THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway, Phone 8971 Rector
BOSTON, 643 Old South Building
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, AUGUST 30, 1913 SUBSCRIPTION ANNUAL, $3.00 No

AUGUST ENDS WITH DULL MARKET

SPANISH RIVER AND MACDONALD SOLE POINTS OF INTEREST.

These Stocks Continue to Puzzle Brokers—No Information Available—Slightly Improved Tone to Whole Market—Business Very Light—Mexico Not a Factor—Some Investment Buying in Preferred and Bank Shares.

Beyond the fact that some fairly considerable buying by London took place in New York, nothing occurred during the past week to break the late summer dullness of the exchanges on this side of the Atlantic. In Toronto and Montreal the volume of business done was considerably less than in the previous week, as the tables accompanying this article indicate. However, there was a good sentiment manifested throughout the week, and it is generally hoped that European buying will take definite shape within a few weeks. It is confidently believed that German and French banks will begin to take up their normal quota of American securities, with the result that a more decided upturn will take place than has as yet occurred.

President Wilson's address to Congress was received with characteristic apathy by markets that had evidently anticipated his failure to bring about a favorable settlement of the Mexican question. Although there is almost certain to be trouble before a stable government is assured to Mexico, financial interests all over the world seem agreed that a policy of non-intervention on the part of the United States will have the effect of eliminating Mexico from the financial map, except, of course, in so far as Mexican securities are concerned. It seems unlikely that any trouble within Mexico can have a very severe effect upon the money markets .

General Improvement.

London buying, combined with continued fair crop weather, sent Canadian security prices to generally higher prices in spite of the fact that the volume of business was light. The Post's weekly averages indicate that the market position of every class of security was slightly improved during the week, and this in spite of the fact that the gyrations of the Spanish River securities continued to puzzle the market and to invalidate the trend of average prices. One of the best features of the week was the growing interest manifested in preferred stocks of industrial companies. It has been freely stated that there are very few companies in Canada that will show profits in 1913 equal to those of 1912, and for this reason industrial stocks for investment purposes alone have been avoided up to the present. The average price of 20 such stocks improved nearly a point during the week and a fair amount of business was recorded. F. N. Burt, Locomotive, Maple Leaf and Monarch, were among those to make improvements. All of these companies report continued good business, and there is no doubt that their preferred stocks have been among the greatest bargains in the whole list.

Bank stocks also received some attention, as was the case in the week previous, advancing on an average half a point. Commerce and Imperial were particularly in demand, the former selling at 202 ex dividend. Dominion also was strong, advancing nearly two points up to Thursday night.

Brazilian.

Brazilian continued to be the most active stock on the Canadian exchanges, and made a net gain of 1¾ points, one share selling at 94 on Thursday. Continued increases in gross earnings, confidence that French investors will shortly seek this security, and a belief that power costs will be greatly reduced from now on, form a combination of bull arguments that continue to shove this stock ahead through a dull market. Otherwise utility stocks made no advances to speak of. Winnipeg Electric was down 4 points on account of some profit taking no doubt. It is likely that the deal that is pending respecting this security will take some time to culminate, and meantime there is so little of this stock floating that its price may continue to fluctuate uncertainly.

Spanish River.

Spanish River and Macdonald are still the centre of interest, and will continue so until some dependable information is available. There is scarcely a broker but is being absolutely deluged with enquiries regarding these stocks, and there are fewer still that will give a client advice one way or the other. It is absurd to make any guess regarding Spanish River earnings on the basis of the last statement issued 18 months ago.

In its replies to a deluge of enquiries from investors The Post has taken the position that it had not sufficient information on which to base an opinion, nor could it obtain any verification of the many rumors respecting the position of this company. It would be unfair to publish them. Some are obviously unreasonable, and are tinged with malice, while others are such as to merit close investigation on the part of shareholders. As a general meeting will take place very soon, The Post would advise shareholders to hold on to their stock rather than dispose of it at present prices. The chances of their going higher are quite as good as the chances of their declining further.

Macdonald.

As regards Macdonald, the rumored position is not very dissimilar from that of Spanish River. Some of the weakness in Macdonald is attributed to poor business conditions in the West and the inability of the company to maintain its rate of earnings as so far reported. As a matter of fact the Macdonald Co. would not be ordinarily enterprising if it does not show an increase. The provision business in which this company is engaged is actually showing a much larger volume, speaking generally, than it did in the previous year. It is not, therefore, likely that an energetic manager like Mr. Riley would miss his share of the general increase in business. It is not the purpose of The Post to boost Macdonald, but it deems it necessary in view of so great a decline in price to point out that in respect of it there are points which the moderate speculators should not lose sight of. Investors looking for purchases in which they do not desire to take any risk should not touch Macdonald or any similar industrial. There is in the particular stock under review a business risk—a risk incidental to every business, and it is somewhat greater in the case of Macdonald because of its liberal capitalization. Admitting this palpable fault, the fact remains that the company is doing an excellent business and one that is increasing. Under good management and prudent financing there does not appear to be any immediate danger of the common dividend being entirely wiped out or danger of the company meeting with less luck than it has had in the past.

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MORE BUSINESS IS REPORTED

STEADY EXPANSION AND A MORE HOPEFUL OUTLOOK.

Business Public Accustomed Now to New Conditions—Banks' Loans to Deposits at End of July Shows Increase—No Easy Money for Some Time Yet.

Business people in the Dominion from one end to the other have become accustomed to proceeding most cautiously. They have made up their minds not to look for extraordinary increases from year to year. They have also learned that by strict economy, and by looking out for business, despite the monetary stringency, their output and profits are satisfactory. It is quite true that manufacturing output is not increasing as rapidly in 1913 as in 1912, but there is reasonable expansion. The commercial public have got over the fear that commercial stagnation would follow the sudden tightening of money.

The Money Outlook.

Reports abroad are generally of a satisfactory character. The outlook for the remainder of the year is that money will tend towards greater ease. Last week we said that we expected to see a turn for the better towards the end of the year, but in the meantime money will be tight. The crop in Canada has to be moved and for that undertaking the banks are comfortably well equipped, but they are not too confident as to the future. They are still keeping a tight hold on the reins and are not relaxing efforts to keep up strong reserves and keeping going the ordinary commerce of the country. To do that they are just as watchful of speculation as they were six weeks ago. Stock brokers are afraid to borrow lest the money they get is called immediately. When such conditions prevail it is a sure sign that the banks regard caution as being imperative.

Bank Statement.

Although the policy of the banks is one of great caution, reserves during month declined. Cash resources at the end of July were 21.09 of liabilities as compared with 21.90 at the end of June and with 25.40 at the end of July, 1912. In respect of commercial loans at the end of July they aggregated 88.7 per cent. of the deposits as compared with 81.4 a year ago and with 85.9 per cent. at the end of June last. These figures clearly point to harder money. Deposits show no signs of materially increasing nor are they likely to until the crop begins to move. Some improvement in balances abroad may result from payments on the successful issues recently made. August figures may show some improvement in this respect but not to the extent of justifying any hopes of easy money for some time.

The Crop.

Improvement in the market for Canadian securities and continued improvement in the outlook for a good average crop are two factors of a favorable character. Neither of them, however, are more favorable than the tendency of the people as a whole to economise and cut down their liabilities. A continuation of these conditions will result in putting business generally on a basis which will sooner or later cause very much more active business. The West will have much more and much better wheat to export this year than ever before and its movement to the coast will commence at least ten days earlier than it did last year. In the Southern territory of the West threshing is now in progress and new wheat is coming forward for inspection.

WESTERN TRUST COMPANY.

Judging from the statement of the Western Trust Company for the year ending June 30th, business conditions in the West have not interfered with its progress or with its profits. The net earnings for the year 1912 amounted to $180,120, and this year they have amounted to $126,284, which is at the rate of 12.5 per cent. on the paid-up capital. In the report of the directors it is stated that the results of operations for the year have been more than satisfactory. It is noted with pleasure that interest payments on loans have been satisfactorily met. The amount of real estate mortgages outstanding at the end of the year was $1,132,163. In addition to having funds of its own, including capital, reserve, and profit and loss amounting to $1,162,177, the company handles trust estates and agency funds to the extent of $4,376,166.

A comparative statement of the progress of the company since it commenced business is shown below:

Year June 30th.	Paid-up Capital.	Reserve	Net earnings for year.
1907	$ 238,726.07	$	$ 4,076.29
1908	244,427.50	12,500.00	17,851.62
1909	252,879.00	25,287.90	25,340.71
1910	385,050.00	38,505.00	33,496.48
1911	580,600.00	58,060.00	54,026.76
1912	1,001,266.65	100,126.00	80,120.43
1913	1,005,000.00	150,000.00	126,284.79

Mr. A. J. Adamson was re-elected president and Sir Redmond P. Roblin, K.C.M.G., vice-president of the company for the ensuing year. The list of directors contains the names of many leading men in the Canadian West.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Industrials. Com.	15 Utilities.	14 Banks.	10 Bonds.
August					
1	94.17	61.80	112.46	202.26	94.63
2	94.17	61.80	112.46	202.26	94.63
4	94.20	61.72	112.46	202.26	94.63
5	94.14	62.03	112.51	202.04	94.63
6	94.19	62.41	112.82	202.01	94.58
7	94.21	63.01	112.99	202.13	94.61
Change in week			—.12	+.58	+1.02
8	93.92	63.08	113.06	201.69	94.63
9	94.03	63.19	113.11	202.09	94.63
11	93.94	63.19	112.89	201.84	94.58
12	93.96	63.15	113.66	201.73	94.58
13	93.90	63.35	114.42	201.76	93.28
14	93.67	63.50	116.71	201.73	93.45
Change in week	—.54	+.49	+3.72	—.40	—1.16
15	93.77	63.30	116.32	201.91	94.32
16	93.78	63.74	116.50	202.21	94.32
18	93.82	63.40	117.50	202.37	94.22
19	93.90	63.30	116.99	202.89	94.22
20	93.78	63.28	117.55	203.19	94.22
21	93.25	63.11	117.28	203.63	94.22
Change in week	—.42	—.39	+.57	+1.90	+.77
22	92.44	62.66	117.01	203.23	94.20
23	93.40	62.70	117.30	204.02	94.20
25	95.12	62.50	117.25	204.02	94.20
26	94.12	62.57	117.20	204.04	94.20
27	93.98	62.93	117.29	204.22	94.22
28	94.15	63.14	117.31	204.13	94.22
Change in week.	+.90	+.03	+.03	+.50	
Change in month.	—.18	+1.16	+6.70	+2.18	—.02

RECORD OF WEEK'S BUSINESS.

	Average 69 Stocks.	Transactions. Toronto.	Transactions. Montreal.
Aug. 15	111.92	3,357	5,605
Aug. 16	112.01	2,178	2,044
Aug. 18......	112.17	2,510	11,558
Aug. 19	112.16	3,900	4,329
Aug. 20	112.19	3,396	6,654
Aug. 21	111.94	5,235	9,562
Total week	....	205.76	39,742
Aug. 22......	111.77	3,292	7,218
Aug. 23	112.14	1,843	2,885
Aug. 25	112.57	2,795	4,407
Aug. 26	112.33	2,696	3,687
Aug. 27	112.41	3,044	3,322
Aug. 28	112.51	....	....

BOND MARKETS CONTINUE DULL

SALE OF TORONTO HYDRO BONDS EXCITES CONSIDERABLE AGITATION.

N. W. Harris Dealing Extensively in Canadian Securities—Toronto Brokers Divided in Opinions — Bonds Went Cheap But Not Exceptionally So.

Although the closing weeks in August are usually regarded as among the dullest in the year, there has been evinced among some traders at least a growing feeling that the market is improving to the extent of attracting the big investor. At least two bond dealers in Toronto reported to The Post that they had, during the week, placed the biggest single orders for some weeks past and believed that more big orders would be forthcoming. It has also become a more common experience for the brokers to receive definite bids for bonds in the place of requests for lowest offers. This in itself should indicate that demand is shaping up and may be counted on to absorb at least a portion of the bargains available. However, there is no feeling as yet that prices are likely to improve very materially and although it is felt that the corner is turned it is also very widely believed that so far as the market for industrial or municipal bonds goes, trading will be carried on for some time to come at now prevailing prices.

Toronto Hydro Bonds.

The sale of Toronto bonds to N. W. Harris & Co., is still the chief subject of discussion among the municipal bond houses. However desirable publicity may be from the point of view of efficient and clean administration it is generally conceded that the tawdry agitation which convulsed the city council during the week did considerable [illegible] to the city's credit abroad.

As to the merits of the case it is the general opinion of Toronto brokers that the deal was a fairly good one from all points of view. Under the present market conditions it is maintained that the city could hardly expect to place this quantity of bonds en bloc at much over 82 although some smaller amounts have been placed at considerably higher figures. The fact that N. W. Harris & Co. are offering these bonds at 84 and interest is in itself a fairly good vindication of the deal. However, there is no doubt that Toronto brokers have some grievance in the fact that they were given no chance to bid on bonds that were undoubtedly sold at a cheap price

Continued from page 4.

BANKING SITUATION AS DISCLOSED BY GOVERNMENT RETURNS

BELATED RETURN INDICATES GENERAL REDUCTION OF BUSINESS.

Some Confusion by Reason of New Requirements in the Government Statement—Banks Suffer From Heavy Reduction in Deposits—Reserves Not Weakened—Canadian Pacific Bond Payments—Circulation Movement Normal—Ratio of Loans to Deposits Increases — Current Loans Fifty Millions Greater Than Year Ago—Current Deposits Thirty-Five Millions Less — Loans to Municipalities Less Than Anticipated.

On account of confusion caused by the fact that some of the banks misunderstood the requirements of the new Bank Act, the monthly return has come from the finance department nearly two weeks later than usual and consequently is of considerably less value than would be the case if it showed a condition of affairs only two weeks ago. Big reductions in deposits and in circulation were the outstanding features of the statement and indicated that midsummer dullness combined with the stringent monetary conditions were having their effect in reducing the resources of the banks.

Changes in form.

Changes in the form of the statement were not of a very radical nature but were sufficient to make comparisons with previous statements very difficult. For example, under the old Bank Act, the balances due from abroad were taken to include balances due from branches of the banks established abroad. Under the new Act, however, only the amounts due from other banks abroad are given. Consequently these items are reduced and the cash reserves, as indicated by the statement, which are taken to include these foreign balances are altered considerably.

The total cash reserves, as a matter of fact, including specie, Dominion notes, foreign balances, Dominion Government securities and call money in New York

(Continued on page 5.)

JULY BANK FIGURES AS COMPARED WITH LAST MONTH AND LAST YEAR.

	July 31, 1913.	Changes July.	Changes in year.	Changes July, 1912.
Circulation	$ 99,143,411	—$6,554,218	+$ 3,315,877	—$6,184,314
Demand deposits	356,585,196	— 6,184,732	— 15,427,298	— 1,487,695
Savings deposits	621,347,388	— 1,581,581	— 19,244,957	+ 9,274,658
Total	977,932,584	— 7,766,313	— 34,672,255	+ 7,886,963
Deposits elsewhere	86,600,194	—17,689,588	+ 8,761,387	— 4,228,288
Call loans in Canada	67,991,255	— 651,122	— 2,416,479	+ 1,705,879
Call loans elsewhere	89,266,235	— 97,285	— 28,695,202	— 2,607,375
Current loans in Canada	901,550,453	+ 6,075,832	+ 87,218,815	+ 1,487,430
Current loans elsewhere	42,960,513	+ 2,290,444	+ 49,293,802	+ 3,316,562

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden,
W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

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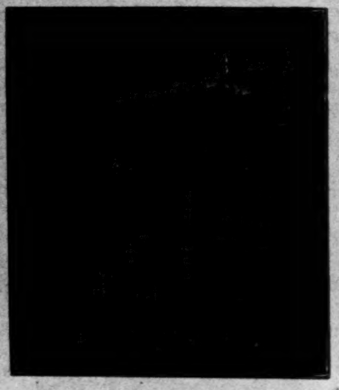
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189
197 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
85 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
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800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

WEST IS ALL RIGHT

CANADA LIFE'S TREASURER SPEAKS WITH FIRST-HAND KNOWLEDGE.

Mr. E. M. Saunders Says Business Conditions in the West Are Satisfactory—Says C.P.R.'s Change of Policy in Respect of Land Sales is of Great Importance—Says There Will be From 190,000,000 to 200,000,000 Bushels of Wheat.

Mr. E. M. Saunders, the newly appointed treasurer of the Canada Life Insurance Company, has taken up his duties. Before accepting the position with the Canada Life in Toronto he was manager of the Canadian Bank of Commerce branch in Calgary. This branch is a very important one. Calgary, during the last decade, has become an important commercial centre, and naturally the manager of the Canadian Bank of Commerce at that point would have to be in very close touch with the business development in that part of the Dominion. In view of the very many complaints being made as to business conditions there, a representative of The Post asked Mr. Saunders for an expression of opinion. It might be said that Mr. Saunders, before assuming his important position with the Bank of Commerce at Calgary, was in charge of other branches in the West. He is, therefore, in a position to understand as intimately as bankers generally do the exact business conditions which prevail there. It is gratifying to note that he is by no means a pessimist, although he knows that there are some points of weakness in respect to the West, as there are with respect to any other part of the Dominion.

Better Agricultural Methods.

"Have the farmers got over the idea that wheat is the only thing worth growing in the West?" Mr. Saunders was asked.

"I think they are getting over that idea, if they have not done so. During the past year there have been some important developments. I do not think the public really appreciates the significance of the change in policy of the Canadian Pacific land department. The fact that they are only selling the land to actual settlers and providing capital for those who are really agriculturists is extremely important, and the results in increased volume of farm products will be wonderful in the course of a few years."

"You think, Mr. Saunders, that the farmers are adopting better methods?"

"That is apparent. There is lots of room still for improvement, however. The Provincial Governments are taking a more active interest in the welfare of the farmers. Good cultivation, this year especially, is evident in the character of the crops. It is quite common to find a splendid field of wheat close to a crop that is hardly worth cutting. The difference is explained by the fact that one was cultivated as it should be, and the other was sown perhaps on stubble and merely scratched over. Good results are sure to follow the increased interest being taken in better farming by the Provincial Governments of the West as well as by the commercial and financial interests."

The Crop Yield.

"What do you think will be the extent of the wheat product?"

"The yield this year will be between 190,000,000 and 200,000,000 bushels. This is not in my opinion a bumper, but a good average crop. The important feature is that it is likely to be of better quality. The crop generally is earlier, with an improved grade. There will be more wheat shipped. You would be astonished if you could find out definitely just what an amount of grain was fed last year in Alberta."

Reports of Pessimists.

"How do you account for the pessimistic reports then?"

"Well, there are always districts that have hard luck. In some cases the crops are hailed out several years in succession. From such districts we get bad reports. The number of such reports is not any greater at present than in previous years. In my opinion the commercial conditions and payments generally in the West are not such as to justify any pessimism with regard to the future. I see little difference in the character of legitimate business in the West this year than in any other year. The only people who are complaining are those who have been exploiting subdivision properties and now find that the values have gone out of them, and there are no more victims available."

Municipal Extravagance.

"What about municipal extravagance?"

"Well, I think that the reports respecting the expenditure of municipalities are exaggerated. There are a few cases where there has been unnecessary expenditure, but, generally speaking, the money the cities have borrowed has been well used."

"Is there no real estate business being done?"

"No, I do not want you to understand that. There are a few transactions. People have to build themselves homes, and they must have the land on which to build. What building is being done, however, is of a very legitimate character. I might say that prices of property have been well maintained. Forced sales have been made at low prices. Holders, however, both of inside and outside property are holding on very well, and it is a good sign that they are able to hold on."

"Then, Mr. Saunders, you think that there is nothing to kick about with respect to the West?"

"Business ought to be good now that they have a good crop in sight. I speak more particularly with regard to Alberta, where I am more familiar with the conditions."

Mr. Samuels and Mr. McConkey, of the Canada Life, will leave shortly to inspect the company's investments in the West.

MR. MEREDITH OPTIMISTIC.

Sees No Possibility of a check to West's Growth.

When in Winnipeg, on August 23rd, Mr. H. V. Meredith, the manager of the Bank of Montreal, said to the Free Press, that "money would probably be tight for some time to come and warned business men against incurring large obligations on capital account, unless they had completed financial arrangements. The stringency he attributed to the extreme buoyancy of trade during the past few years, and stated that as long as the demand was as great as it had been, there would be no cheap money. In the course of his remarks he said:

"Although my first visit was made to Winnipeg before the railway entered the city, I have been here many times since. I regret that it is now six years since I was last here.

"I have come on this occasion in order that I may see the great development that has taken place in the interval and to obtain first hand information of the situation in the West generally. I have unbounded confidence in the future of this great country and so long as immigration continues to pour in, as it has done in the past, I foresee no possibility of even a temporary check to its continued growth and expansion.

"We must not, however, lose sight of the fact that owing chiefly to a world-wide buoyant trade, we are passing through a period of money stringency, such as has probably not been experienced for a century. It would be well, therefore that commitments for capital expenditure should not now be undertaken, without due regard to existing conditions, and until the present tension has been relaxed and the outlook becomes clearer.

BLACK SPOTS.

Mr. Faithful Begg, chairman of the London Chamber of Commerce and a member of the committee of the London Stock Exchange, said in Montreal, after visiting all parts of Canada:

"You have got this black blot on real estate, and since I started for the West I have found that the British investor is in a worse position than I had any idea of. In some of the places I visited I found the British investor had gone into real estate boom to a much larger extent than I imagined.

"The other weak spot seems to be in connection with the unemployed question. There is an appreciable amount of unemployment—not in the sense that we know it in England, literally unemployment, the actual want of work—but what you call unemployment, the unwillingness of the average man to work for the average wage. There are no signs of unemployment here such as we know of in England and even in Winnipeg (which from time to time has reported considerable surplus labor) I found no dearth of work or unemployed men."

Public Welfare
Certain utilities are absolutely necessary for the public welfare. Cities and towns must have light and transportation. For this reason companies that supply these services receive revenue from a dependable source and one that is little affected during periods of industrial depressions.
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Some idea of the high regard in which the bonds of well managed Telegraph and Telephone Companies are held may be formed from the fact that Bell Telephone Company Bonds sell upon a 5 p.c. basis, Pacific Tel. & Tel. 5's upon a 5.27 p.c., American Tel. & Tel. upon a 5.10 p.c. basis.
Maritime Tel. & Tel. Co., Bonds are backed by assets valued at nearly three times the amount of the bonds outstanding and net earnings which last year, were equal to nearly two and a half times the amount necessary to pay the bond interest.
We offer a block of these bonds in $100 and $500 denominations at a price to yield about 5.50 p.c. on the money invested.
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W. D. MATTHEWS Vice-President
C. A. BOGERT, General Manager

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Reserve Funds and Undivided Profits 7,100,000
Total Assets - - - - 79,000,000

Making a Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., July 21st, 1913.

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EARNINGS OF C.P.R.

INCREASED RATIO OF EXPENSE AND ITS CAUSES.

Transportation Costs Have Been the Chief Factor—The New Mileage and Ratio of Expense to Earnings—More Liberal Maintenance.

Investors in Canadian Pacific shares will be interested in analyzing the income and expenditure of that company, as shown by the statement just issued. They will be best understood by a comparison with the previous year, as shown below.

Earnings, 1912 and 1913.

	1912.	1913.
Passenger	$31,812,207	$35,545,061
Freight	79,833,734	89,655,223
Mail	859,557	921,682
Miscellaneous	10,814,041	13,273,732
	$123,319,541	$139,395,699
Milage	10,983	11,601
Earnings per mile	$11,229	$12,016

Expenses, 1912 and 1913.

	1912.	1913.
Transportation	$38,923,052	$46,074,299
Maintenance of way	17,719,795	18,498,741
Maintenance of equipment	13,698,708	17,198,573
Traffic expenses	2,880,800	3,376,980
Parlor car expenses	944,594	1,241,700
Lake and river steamers	1,064,011	1,113,808
General	3,444,394	3,953,769
Commercial telegraph	1,435,944	1,691,953
	$80,021,298	$93,149,825
Mileage	10,983	11,601
Expenses per mile	$7,286	$8,029

Though the earnings per mile have been greater, so have the expenses. The advantage to the shareholder is, therefore, not marked. However, earnings available for distribution are as large as ever, though this fact is not pointed out by the directors. They do explain the cause of the increased ratio of expense, which is attributed to the increased new mileage on which traffic is not as yet fully developed. As will be observed from the mileage figures already given, that increase was from 10,983 miles in 1912 to 11,602 miles in the fiscal year just closed. There is a further explanation—more liberal expenditure for maintenance and in some branches of the service advances in wage scales.

It might be of interest in view of the increased expense to examine the record of the company in that regard, especially as affected by the new mileage. For the year under consideration the expenses equalled 66.82 per cent. of gross earnings, and the new mileage increase was 619. Going back as far as 1905 we find the increase in the system lines and the expense ratio as follows:

New Mileage.

Year.	*Mileage	New mileage	Ratio
1905	8,568	234	63.35
1906	8,776	208	62.75
1907	9,153	477	64.96
1908	9,426	273	69.47
1909	9,878	452	69.92
1910	10,270	392	64.38
1911	10,480	210	64.77
1912	10,983	503	64.90
1913	11,602	619	66.82

*Does not include other lines worked.

From the above figures there is an obvious relationship between new mileage and expense ratio.

Examination of the item of maintenance leads us into the study of the disbursements of the company. Before turning to that, however, reference might here be made to the fact that a greater mileage is now under course of construction than at any previous time. Following is the record since 1901:

Mileage Record.

Year.	C. P. R. System	Other Lines Worked.	Under Construction.	Total.
1901	7,563	732	60	8,356
1902	7,587	734	324	8,646
1903	7,748	872	364	8,985
1904	8,332	438	338	9,108
1905	8,568	438	481	9,487
1906	8,776	438	923	10,138
1907	9,153	262	823	10,239
1908	9,426	261	709	10,396
1909	9,878	261	403	10,543
1910	10,270	261	471	11,003
1911	10,480	291	983	11,756
1912	10,983	319	1,246	12,548
1913	11,602	384	1,294	13,280

More Liberal Maintenance.

Undoubtedly more money has been spent on maintenance of ways, structures and equipment, but an examination of the sums spent on that account shows that its proportion to gross earnings is not materially greater than in previous years. The actual expense was $35,697,314, or 25.6 per cent., as compared with $31,328,503, or 25.2 per cent. for the 1912 fiscal year. Proportionate to gross the maintenance outlay shows a tendency to decline. This is as it should be. The road bed is yearly becoming more inured to the heavy load it is carrying, and the company's equipment to take care of its rolling stock is on a better basis not only as to plant, but as to efficiency of system and management. Maintenance, however, from the investors' standpoint is of great importance, and is worthy of more attention than is usually given to it. For this reason we give the percentage of gross earnings that have been applied to this account for the last nine years:

Maintenance for Nine Years.

	Ways and Structures.	Equipment.	Total.	Total Gross Earnings.
1913	$18,498,741	$17,198,573	$35,697,314	25.6%
1912	17,719,795	13,608,708	31,328,503	25.2%
1911	15,561,086	12,056,260	27,617,346	26.5%
1910	13,653,938	12,567,494	26,221,432	27.8%
1909	10,074,049	11,080,886	21,154,935	27.6%
1908	10,410,752	9,358,138	21,491,638	29.5%
1907	10,110,957	9,083,249	19,768,890	26.9%
1906	9,105,249	7,369,566	16,474,815	26.6%
1905	8,527,035	6,616,258	15,143,293	30.0%

Transportation Expense Increase.

The real cause of the increase in the expense ratio is the additional cost of transportation, and wages no doubt play an important part in effecting this increase. It may be of interest to note the growth of this item by examining the figures covering the same period as that for which the maintenance figures have been given.

Transportation and Traffic Cost.

Year.	Expense.	% of Gross Earnings.
1913	$ 49,451,279	35.2
1912	41,803,851	33.9
1911	34,160,800	32.7
1910	27,861,889	31.3
1909	27,692,850	36.2
1908	25,846,801	36.1
1907	23,765,138	32.9
1906	18,785,695	30.4
1905	16,905,849	33.4

In the above percentages there is food for thought. When wages advanced suddenly in 1906 and 1907 the earnings of the company were increasing very rapidly, but in the two following years they were practically at a standstill. Meanwhile wage rates had been established, from which, so far as the public knows, there were no recessions. Apparently the company kept on its hands and maintained a service as efficient as that which handled the extraordinary increase of business the years 1906 and 1907 furnished. As a larger volume was attained in 1910 and 1911 the transportation expense ratio declined very materially. In 1913, however, the volume of business increased very materially, but the cost has been enhanced to an unusually high point, although traffic density has increased. Wages, no doubt, as Sir Thos. Shaughnessy has pointed out, has played a leading role in causing this result. Such advances as have taken place cannot very well continue. Under existing conditions this item of expense is hard to control. Economic conditions have as much to do with it as trade unionism. The latter may be the great obstacle to recessions in the rate paid, but the rate could not have been fixed had it not been for the existence of a bare labor market. Changes, however, in this respect may, in the future, make modifications possible.

A summary of the expenses of the company shows that in no department has the ratio reached a height greater than has been touched during the past decade. The percentage ratio to gross earnings in alternate years from 1905 to 1911 and for 1912 and 1913 is as follows:

Summary of Operation Costs.
(Per Cent of Gross Earnings.)

	1905.	1907.	1909.	1911.	1912.	1913.
Transportation	33.4	32.9	36.3	32.7	33.9	35.3
Maintenance	30.1	26.5	27.7	26.6	25.4	25.7
General	5.8	5.4	5.9	5.4	5.6	5.8
Total	69.3	64.9	69.9	64.7	64.9	66.8

In so far as the facts are disclosed by the statement of the company it may be safely assumed by the shareholders that the affairs of the company have been kept well in hand during a year of exceptional expansion in which had to be met the demands not only of the employees for higher wages, but those from many other sources common to periods when commodity prices are, generally speaking, at a top peak.

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BANK OF NOVA SCOTIA
INCORPORATED 1832

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RESERVE, - - -	10,837,458
TOTAL ASSETS, - -	80,000,000

HEAD OFFICE, HALIFAX.

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G. S. Campbell	N. Curry
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H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
WEDNESDAY, THE FIRST DAY OF OCTOBER
next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, August 27th, 1913.

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BOND MARKETS CONTINUE DULL

Continued from page 1

During the week the Bank of Ottawa absorbed County of Lambton's issue of 5's at 96, and it is very worthy of note that the next bidder, a Toronto house, was 8 points below the highest offer at which price, namely 88, the yield is about 6½ per cent.

The Investment Registry, London, have placed in England $1,250,000 of the present issue of $1,450,000 first mortgage thirty-year 5 per cent. gold bonds of the Dominion Traction & Lighting Company.

These bonds constitute a first mortgage on all the $1,500,000 common and all the $1,000,000 first and refunding mortgage bonds of the Windsor Gas Company of Ontario, subject only to $200,000 prior lieu bonds.

They also constitute a first mortgage on the $750,000 outstanding first mortgage bonds of the Windsor, Essex & Lake Shore Railway.

The Dominion Traction & Lighting is a holding company, incorporated in January, 1913, with a paid-up capital of $2,500,000 common and $500,000 preferred.

N. W. Harris & Co.

MONTREAL.—During the past seven months N. W. Harris & Co., of Boston, Chicago, and New York have purchased through their Canadian office more than $11,100,000 Canadian securities. Of these $7,218,006 were municipals and $3,890,000 public utilities. The latter consisted of $1,000,000 Dominion Power & Transmission Co. fives and Montreal Tramway fives. The municipal issues purchased were: $5,526,000 City of Toronto 4's; $1,089,000 City of Vancouver 4's; $267,000 City of Hamilton 4½'s; and $336,000 City of Halifax 4½'s.

The figures quoted in the preceding paragraph represent only the amount purchased by this firm during the past seven months or since the establishment of Canadian offices in Montreal. Though heretofore not specializing in Canadian securities the Harris Co. has for years past dealt fairly extensively in Canadian issues, in the past dozen years placing over $62,000,000 of our bonds in the hands of American investors. In addition to the bonds mentioned above N. W. Harris and Co. have placed over $8,000,000 Montreal Light, Heat and Power bonds; $13,335,000 Montreal Tramways 5's; $830,000 Bay of Quinte Railway; $2,400,000 Dominion Power and Transmission bonds; $4,000,000 City of Winnipeg 5's; $37,000 City of Halifax 4's; $2,100,000 Hamilton Cataract Power Light and Traction 5's; $1,100,000 Hamilton Electric Light and Cataract Power Co. 5's; and last and largest, $22,500,000 5 per cent. 50-year consolidated gold bonds of the Canada Southern Railway guaranteed by the Michigan Central Railway. These were issued last year and underwritten and placed by N. W. Harris & Co.

Montreal Will Borrow Eleven Millions.

The City of Montreal has given instructions to the Bank of Montreal to place as soon as possible $11,000,000 4½ per cent. debentures on the English market. This is the loan authorized by the council some weeks ago but not issued at that time. Since then the city has been making enquiries with a view to selling a part of the loan now and the rest later; but the officials have come to the decision that the whole loan had better be made at once in London and have instructed their bankers to that effect.

Saskatoon Sells Bonds.

Hanson Bros. of Montreal, are offering for sale $60,000 5 per cent. serial Separate School bonds of the Town of Saskatoon, due $2,000 each year from 1914 to 1943. The bonds are being offered at a price to yield 6½ per cent.

CANADIAN FISH.

Sir William Mackenzie Reported to Have Obtained Control of Prince Rupert Company.

A despatch which appeared in the Western press says: "The control of the Canadian Fish and Cold Storage Co. has passed to Sir William Mackenzie, president of the Canadian Northern Railway. Its plant at Prince Rupert is now freezing 500,000 pounds of halibut weekly. It has the largest fishing fleet in the North Pacific, comprising 11 vessels, including 4 steam trawlers."

A branch of the Bank of Nova Scotia has been opened at Chandler, Gaspe County, Que. Mr. G. T. Kennedy is the manager pro. tem.

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Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice ,,	24,029,468	7	6
Bills of Exchange - - - - - - ,,	9,481,148	0	9
Investments - - - - - - - ,,	10,939,332	19	7
Advances and other Securities - - ,,	50,347,649	1	9

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BANKING SITUATION AS DISCLOSED BY GOVERNNENT RETURNS

Continued from page 1

and London appear to be very much less than at the end of June because the foreign balances under the new arrangement appear to be 15 million dollars less than under the old and the ratio of reserves to liabilities 21.07 per cent. as compared with 21.90 per cent. at the end of June. An examination of the various items, however, indicates that otherwise the reserves are actually stronger than last month as was hoped for by those who have been watching the banking situation most closely this summer. However, the reserves are scarcely as yet a subject for congratulation and when it is remembered that the percentage ratio of reserves to liabilities last year at this time amounted to 25.6 and were not sufficient to prevent excessively tight money in the autumn, it must be admitted that tthe autumn months this year promise to be stiff ones.

Canadian Pacific Bonds.

The most outstanding single change in the situation was tthe reduction in the deposits abroad by 17 millions, the change being almost entirely due to reduction in the deposits abroad of the Bank of Montreal from which it is surmised that the change represents payments by the Canadian Pacific to bondholders. Current and demand deposits reduced in Canada at the same time and these circumstances combined with the fact that current loans abroad were increased by over six millions and current loans in Canada by close to three millions, caused the ratio of loans to deposits to increase from 85.9 to 88.7, the highest figure since 1908.

Savings Down.

The reduction in circulation by six and a half millions is not an unusual movement at this time of the year and as the comparative tables accompanying this table indicate correspond to a reduction of over six millions in July, 1912. The reduction in savings deposits in Canada by over a million and a half is regarded as the most serious fact revealed by the statement. Current loans continue to expand and at the same time the resources upon which the banks depend for these loans are falling off from month to month. In Canada at the end of July, loans were nearly fifty millions greater than a year ago, while current deposits in Canada were 35 millions less.

One of the most interesting facts revealed by this statement was that under the head loans to municipalities. Total loans on these accounts were only a little over 40 millions at the end of July which is unquestionably much lower figure than was anticipated. It has been felt for some time that the banks were encouraging reckless spending on the part of municipalities and one well-known banker, in January last, estimated that the total loans would be little short of $100,000,000.

RESERVES AND LOANS.

	% Reserve to Liabilities.		% Cur. Loans to Deposits.	
	1911	1912	1911	1912
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	82.2
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912	1913	1912	1913
January	24.0	21.8	88.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9
May	24.8	22.6	82.6	85.7
May	24.8	22.5	82.6	85.7
June	25.6	21.9	81.0	85.9
July	25.4	*21.0	21.4	89.7

*Basis altered V. article.

LOANS IN CANADA.

(000's omitted)

1912-13	Call	Commercial	Total
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399
March	70,731	890,413	961,244
April	69,757	898,964	968,722
May	69,982	808,959	968,941
June	68,642	899,260	967,902
July	67,991	901,550	969,541

LOANS ABROAD.

(000's omitted)

1912.	Call	Current	Total
July	17,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942
1913.			
January	92,387	40,998	132,903
February	95,229	37,673	132,903
March	109,227	38,277	147,505
April	103,212	36,310	139,522
May	96,151	37,691	133,842
June	89,363	36,894	126,255
July	89,266	42,960	132,226

DEPOSITS IN CANADA.

(000's omitted)

	Notice	Demand	Total
July	640,592	372,012	1,912,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191
April	631,160	365,340	996,500
May	630,755	364,159	994,915
June	622,928	362,769	985,698
July	621,347	356,585	977,932

CANADIAN CONVERTERS.

Canadian Converters Co. reports that although business is not up to last year's standard, it is sufficient to keep the factory going to capacity. Collections from the West are reported as being bad.

Cobalt Shipments

COBALT SHIPMENTS.

Ore shipments for the week ending Aug. 23 are as follows:

Mine.	High	Low	Pounds.
McKin.-Darragh	3	.	201,900
La Rose	.	1	100,000
Hudson Bay	1	.	56,650
Crown Reserve	1	.	40,500
Cobalt Townsite	1	.	84,000
	6	1	483,000

The bullion shipments for the week ending August 23 are:

Mine.	Ounces.	Value.
Nipissing	257,425.10	$152,524.37
Buffalo	140,402.00	82,837.18
	397,827.10	$235,361.55

The bullion shipments for the year to date are:

Mine.	Ounces.	Value.
Nipissing	3,786,759.12	$2,178,305.93
Penn-Can.	10,760.30	6,445.08
Buffalo	1,058,567.90	661,801.57
Crown Reserve	315,266.00	193,609.25
Dom. Red.	352,183.40	208,277.15
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Timiskaming	17,760.20	10,335.41
O'Brien	118,309.77	61,908.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	18,330.88	11,461.16
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E.D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
	5,733,339.10	$3,369,874.25

The shipments from the Cobalt camp for the year to date are:

Mine.	High	Low	Tons.
Bailey	5	1	158.15
Beaver	8	.	237.43
Cham-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cobalt Townsite	44	0	1,565.64
Cobalt Lake	21	.	704.26
Buffalo	2	0	66.13
Coniagas	32	0	1,152.55
Crown Reserve	15	0	429.93
Cobalt Comet	14	0	409.68
Green-Meehan	0	1	12.96
Hudson Bay	12	0	441.27
Kerr Lake	16	1	509.11
La Rose	38	4	1,772.10
McKin.-Darragh	50	0	1,720.17
Nipissing	2	39	1,195.29
O'Brien	10	0	371.18
Peterson Lake	6	3	310.51
Silver Cliff (Orion)	2	0	48.05
Trethewey	8	8	438.67
Temiskaming	11	1	362.64
Casey Cobalt	5	0	341.00
Colonial	1	0	21.56
General Mines	.	1	8.80
Silver Queen	.	.	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn-Canadian	4	.	126.13
Silver Bar	.	1	20.00
Mann	1	.	20.00
York Ontario	1	.	20.00
Miscellaneous	1	0	39.50
Total	319	67	18,089.08

FOREIGN EXCHANGE.

	Sterling 60's.		Demand.	
Aug.	Buy.	Sell.	Buy.	Sell.
1	8 23-32	8¾	9 17-32	9 9-16
2	8 23-32	8¾	9 17-32	9 9-16
5	8¾	8 25-32	9 9-16	9 19-32
6	8¾	8 25-32	9 9-16	9 19-32
7	8¾	8 25-32	9 17-32	9 9-16
8	8¾	8 23-32	9 9-16	9 19-32
9	8¾	8 25-32	9 9-16	9 19-32
11	8¾	8 25-32	9 17-32	9 9-16
12	8 25-32	8 13-16	9 9-16	9 19-32
13	8¾	8 25-32	9 9-16	9 19-32
14	8 23-32	8¾	9 17-32	9 9-16
15	8 23-32	8¾	9½	9 9-16
16	8 23-32	8¾	9½	9 17-32
18	8 23-32	8¾	9½	9 17-32
19	8 23-32	8¾	9½	9 18-32
20	8 23-32	8¾	9½	9 17-32
21	8 23-32	8¾	9½	9 7-32
22	8 11-16	8 23-32	9½	9 7-32
23	8 11-16	8 23-32	9 13-32	9 7-16
25	5⅝	8 21-32	9⅜	9 13-32
26	8 19-32	8⅝	9⅜	9 13-32
27	8 9-16	8 19-32	9 5-16	9 21-32

CABLES.

Aug.	Buy.	Sell.	Aug.	Buy.	Sell.
1	9 19-32	9⅝	15	9 19-32	9⅝
2	9 21-32	9 11-16	16	9 19-32	9⅝
5	9 21-32	9 11-16	18	9 19-32	9⅝
6	9 21-32	9 11-16	19	9 19-32	9⅝
7	9⅝	9 21-32	20	9 19-32	9⅝
8	9 21-32	9 11-16	21	9 19-32	9⅝
9	9⅝	9 21-32	22	9 9-16	9 19-32
11	9 19-32	9⅝	23	9½	9 17-32
12	9⅝	9 21-32	25	9 15-32	9½
13	9 21-32	9 11-16	26	9 7-16	9 15-32
14	9 19-32	9⅝	27	9 13-32	9 7-16

	NEW YORK.		MONTREAL.	
Aug.	Buy.	Sell.	Buy.	Sell.
1	1-16 pre.	3-32 pre.	5c dis.	par
2	5-64 pre.	3-32 pre.	5c dis.	par
5	5-64 pre.	3-32 pre.	par	par
6	5-64 pre.	3-32 pre.	par	5c pre.
7	1-16 pre.	5-64 pre.	par	par
8	1-16 pre.	3-32 pre.	par	par
9	5-64 pre.	3-32 pre.	par	par
11	1-16 pre.	5-64 pre.	par	par
12	5-64 pre.	3-32 pre.	par	par
13	1-16 pre.	3-32 pre.	par	5c pre.
14	1-16 pre.	5-64 pre.	par	par
15	3-64 pre.	1-16 pre.	5c dis.	par
16	3-64 pre.	1-16 pre.	par	par
18	3-64 pre.	1-16 pre.	par	par
19	3-64 pre.	1-16 pre.	5c dis.	par
20	3-64 pre.	5-64 pre.	10c dis.	par
21	3-64 pre.	1-16 pre.	5c dis.	par
22	1-32 pre.	1-16 pre.	5c dis.	par
23	par	1-32 pre.	par	par
25	1-32 dis.	1-64 dis.	par	par
26	3-64 dis.	1-32 dis	par	par
27	5-64 dis.	3-64 dis.	5c dis.	par

CONSOLS IN LONDON.

August.	Money	Account.
1	73⅛	73⅜
2	72⅞	73 5-16
4	72⅞	73 5-16
5	72⅞	73 11-16
6	73½	73 15-16
7	73⅝	73 13-16
8	73⅝	73¾
9	75⅝	73⅝
11	73⅝	73⅝
12	73⅝	73⅞
13	73⅞	74
14	73⅞	74
15	73 13-16	73 15-16
16	73 13-16	73 15-16
18	73¾	73⅞
19	73½	73⅝
20	73⅝	73¾
21	73 13-16	73 15-16
22	73⅝	73 15-16
23	73⅞	73 15-16
25	73 15-16	74
26	73 15-16	74
27	74	74

BRAZILIAN IN LONDON.

	Bid.		Ask.	
July.	Open.	Close.	Open.	Close.
August.				
4	88	87½	88¼	88
5	88⅛	87⅝	88½	88¼
6	87½	87⅝	88	88½
7	87⅝	87½	88	88
8	87¾	88	88	88¼
9	89	29¾	89¾	90½
11	90⅝	92⅞	90⅝	93½
12	93½	93⅝	94	94½
13	94	94⅝	94½	94¼
14	94	95⅝	94½	94⅞
15	95⅝	95¼	96	95⅝
16	95	94⅝	95½	94½
18	95	94⅝	95⅝	95½
19	94¼	93	94⅝	93½
20	93⅝	94¼	93⅝	94⅝
21	94⅝	94	95¼	94¼
22	94	93⅝	94½	94½
25	94	95	84½	95½
26	95¼	95⅛	85⅝	95⅝
27	95	95¼	95½	95⅝

	High.		Low.	
	Date.	Bid.	Date.	Bid.
June	2	94¾	23	88
July	22	88⅞	10	85¼

BAR SILVER.

August.	London.	New York.
1	27 5-16	59¼
2	27⅜	59⅜
4	27 5-16	59¼
5	27 5-16	59¼
6	27¼	59⅛
7	27¼	59⅛
8	27¼	59⅜
9	27 5-16	59⅛
11	27 5-16	59⅛
12	27 5-16	59⅜
13	27¼	59⅛
14	27 3-16	59
15	27 5-16	59¼
16	27 5-16	59½
18	27¼	59⅝
19	27¼	59⅝
20	27 5-16	59¼
21	27 5-16	59¼
22	27 5-16	59⅝
25	26 15-16	59⅝
26	26⅞	59½
27	26 7-16	59½

Bank Clearings

During the week the decline in the volume of bank deposits has been quite marked being for the entire Dominion 11.8 per cent. At Montreal the decline was over $8,000,000, and Ottawa, Vancouver and Winnipeg each had declines over $2,000,000.

BANK CLEARINGS FOR AUGUST.

(000's omitted.

	Aug. 28, 1913.		Changes.	% Inc.
Montreal	$ 44,450,697	—	$ 8,281,426	15.7
Toronto	35,208,131	—	219,488	0.6
Winnipeg	21,422,045	—	2,765,625	11.4
Vancouver	10,014,505	—	2,980,559	22.9
Calgary	3,937,230	—	1,207,605	23.6
Ottawa	3,353,148	—	2,262,867	40.2
Edmonton	3,219,752	—	1,256,101	28.0
Victoria	2,984,895	—	193,633	6.0
Hamilton	3,067,327	+	79,768	2.6
Quebec	3,043,714	+	419,511	15.9
Saskatoon	1,341,962	—	590,675	30.5
Regina	1,683,076	—	159,010	9.4
Halifax	1,781,093	+	129,435	7.8
St. John	1,467,367	—	264,726	15.2
London	1,436,721	+	100,526	7.5
Moose Jaw	971,274	—	168,396	14.7
F. William	958,757	+	216,664	29.1
Lethbridge	434,886	—	96,010	18.2
Brandon	448,927	—	79,660	15.1
Brantford	538,792	+	146,306	3.5
Total	$131,728,429	—	$19,442,073	11.6
N. Westminster	504,883			
Medicine Hat	531,756			

NAMELESS.

Someone in Montreal, this week, sent The Post a subscription order but failed to sign his name. Perhaps this reference to the matter may catch the sender's eye.

TUDHOPE MOTOR COMPANY.

The Fishly Motor Company, of Walkerville, have purchased the plant and machinery of the Tudhope Motor Company, Ltd., of Orillia. The new company will operate the factory at once.

The Lake Shore and Michigan Southern has outstanding short-date notes in London amounting to $12,000,000.

Return of the Chartered Banks of the Dominion of Canada, July 31st, 1913

ASSETS

000's omitted.)

	Montreal	Quebec	Nova Scotia	B. N. America	Toronto	Molsons	Nationale	Merchants	Provinciale	Union	Commerce	Royal	Dominion	Hamilton	Standard	Hochelaga	Ottawa	Imperial	Metropolitan	Home	N. Crown	Sterling	Vancouver	Weyburn	Total.
Specie in Canada	$ 7,651	$ 375	$ 2,086	804	$ 863	$ 562	$ 155	$ 1,389	$ 59	$ 780	$ 5,322	$ 1,896	$ 1,644	$ 739	$ 578	$ 306	$ 1,033	$ 1,686	$ 165	$ 98	$ 288	$ 57	$ 21	$ 12	$ 28,582
Specie elsewhere	3,070	....	2,091	164	....	....	8	750	....	385	2,181	4,937	....	....	....	....	....	....	....	...	....	....	....	....	13,590
Total	10,722	375	4,178	968	863	562	163	2,139	59	1,166	7,504	6,834	1,645	739	578	306	1,033	1,686	165	98	288	57	21	12	42,172
Security of note circulation fund	790	121	244	1,436	228	200	100	325	52	240	738	578	260	150	130	123	185	326	51	89	114	53	37	13	6,616
Notes of other banks	1,913	146	754	311	368	349	428	746	208	708	1,475	2,571	546	319	235	190	411	623	104	141	165	136	36	6	12,908
Cheques on other b'ks	4,435	916	2,635	1,121	2,439	1,987	820	3,516	495	2,572	5,961	5,276	2,268	1,490	1,878	1,650	1,722	4,243	321	404	1,118	392	135	16	47,819
Loans to other banks in Canada	....	....	....	....	128	....	....	....	...	....	....	....	....	9	....	....	....	....	....	...	....	....	....	....	138
Due from other banks in Canada	....	....	298	26	8	22	67	2	609	136	2	11	....	276	196	338	339	664	158	101	102	10	124	91	3,588
Due from United Kingdom	1,397	....	1,108	95	....	641	....	....	27	591	194	359	130	....	....	....	....	4,499	....	54	99	....	....	....	9,201
Due elsewhere in Canada & U. Kingdom	5,348	310	1,663	1,041	1,152	1,293	410	532	55	801	4,439	2,187	1,267	177	924	70	509	2,096	100	71	111	224	62	39	24,892
Govt. securities	520	49	682	....	111	437	....	559	....	620	2,594	1,185	431	301	598	899	1,299	557	45	...	65	....	....	....	10,958
Can. mun. securities	540	252	1,136	1,537	11	697	873	518	1,163	445	2,495	2,646	579	2,913	1,214	1,628	2,029	1,166	291	34	125	281	....	....	22,584
Railway & other bonds, debs. and stocks	11,826	1,939	3,288	211	960	1,644	1,165	4,350	4,921	2,705	17,392	13,645	6,007	609	768	204	825	803	1,089	293	610	446	103	14	73,697
Call loans in Can.	....	2,217	4,157	2,523	1,793	5,957	2,950	4,608	1,712	3,751	9,982	8,453	5,066	1,333	2,995	472	758	4,504	938	1,843	643	1,050	275	....	67,991
Call loans elsewhere than in Canada	46,481	....	6,523	8,564	....	....	....	2,982	....	5,903	10,625	8,002	91	....	...	....	....	....	....	...	....	....	....	....	89,266
Current loans & discounts in Canada	113,788	12,251	38,608	27,609	40,747	29,930	14,518	49,757	5,220	44,795	151,814	88,327	48,000	29,134	29,134	20,781	35,157	40,242	8,251	8,654	13,117	5,211	1,783	882	858,429
Cur. loans & discounts else. than in Can.	8,425	....	5,115	3,580	....	....	....	131	...	679	10,921	14,019	86	....	...	....	....	....	....	...	....	....	....	....	42,960
Loans to Prov. Govts.	301	....	156	1	....	....	....	....	...	....	214	190	....	....	...	....	....	1,240	....	...	7	....	....	....	2,111
Loans to munipalities	6,494	306	723	4,906	2,381	982	542	1,315	248	3,739	4,166	3,316	727	1,536	1,513	2,148	3,813	3,274	68	242	398	156	83	35	43,121
Overdue debts	75	165	184	447	151	290	24	173	72	179	624	417	182	118	118	286	97	85	17	57	114	10	76	19	4,291
Real estate, other than bank premises	1	48	....	12	....	177	73	26	11	298	207	....	4	186	21	43	82	98	....	...	44	....	1	1	1,340
Mortgages	79	20	....	....	....	14	85	16	38	83	419	....	956	81	1	35	59	456	1	6	97	15	....	....	2,471
Bank premises	4,000	1,201	1,568	1,556	2,578	1,250	664	2,927	51	1,283	5,304	5,998	2,945	2,016	1,051	816	1,664	2,093	378	699	359	311	57	118	40,896
Liab. under letters of credit	2,575	4	60	1,732	712	79	6	106	...	48	3,104	1,143	766	130	162	42	178	193	82	...	....	3	....	....	11,134
Other assets	1,175	148	33	3,639	....	239	15	162	143	4	76	....	....	269	14	143	1	43	....	3	76	51	56	39	9,912
Total assets	231,668	21,206	78,689	64,322	58,506	50,400	24,316	80,022	12,401	75,368	250,576	177,121	77,483	45,115	44,289	32,231	53,052	79,720	12,763	13,659	18,532	9,025	3,076	1,365	1,519,517

LIABILITIES

(000's omitted.)

	Montreal	Quebec	Nova Scotia	B. N. America	Toronto	Molsons	Nationale	Merchants	Provinciale	Union	Commerce	Royal	Dominion	Hamilton	Standard	Hochelaga	Ottawa	Imperial	Metropolitan	Home	N. Crown	Sterling	Vancouver	Weyburn	Total.
Notes in circulation	14,188	2,420	5,275	4,110	4,418	3,507	1,934	5,831	924	4,690	12,921	10,326	4,759	2,555	2,250	3,016	3,500	6,098	914	1,615	2,053	1,016	585	261	99,143
Bal. due Dom. Gov.	2,684	37	452	45	55	53	23	354	20	141	1,861	219	55	114	243	32	83	241	....	....	40	....	....	....	6,769
Bal. due Prov. Govts.	2,841	129	213	652	70	111	150	282	192	13,208	4,171	6,472	168	1,279	34	127	351	1,983	65	16	1,334	155	62	....	34,075
Demand deposits	49,500	3,531	38,625	13,322	14,111	9,926	3,269	17,754	1,715	17,618	72,172	31,041	16,870	9,018	10,358	4,767	9,157	20,506	2,937	2,653	4,616	2,053	665	388	356,585
Notice deposits	93,649	10,054	4,795	22,691	26,777	26,678	13,306	38,655	6,396	28,436	87,385	71,823	39,445	24,398	23,424	14,871	29,878	34,180	5,598	6,613	7,067	4,056	816	343	621,347
Deposits elsewhere	27,548	....	11,191	2,451	....	....	1,096	225	97	455	16,572	25,820	1,140	....	....	....	....	....	....	....	....	....	....	....	86,600
Due other banks in Canada	1,430	250	109	18	74	91	3	864	1	324	778	505	194	1	769	....	....	144	319	2	7	109	....	....	6,002
Due Unit. Kingdom	42	355	52	12	233	1	393	1,262	1,216	1,131	6,183	228	75	245	682	1,000	628	....	347	73	....	61	....	....	14,228
Due elsewhere than in Can. & U. Kingdom	815	8	516	416	115	186	32	642	107	79	3,385	2,111	117	55	....	756	128	164	....	....	73	....	....	....	9,713
Bills payable	1,819	9	....	5,645	....	....	....	....	...	....	11,504	1,324	775	....	....	....	....	....	....	....	....	....	....	....	21,169
Acceptances	2,575	4	60	1,732	712	79	6	106	...	48	3,104	1,143	766	130	162	42	178	193	82	....	....	3	....	....	11,134
Other liabilities	....	220	10	3,256	....	387	297	169	22	....	7	4	....	....	....	285	61	....	....	....	8	1	....	41	5,537
Total liabilities	197,095	17,021	61,303	54,355	46,569	41,023	20,515	66,148	10,695	66,135	220,140	151,021	64,369	37,798	37,926	24,900	43,967	63,513	10,265	10,975	15,202	7,458	2,130	974	1,275,297
Aggregate loans to directors	1,109	508	517	98	82	510	436	574	...	860	1,144	700	692	526	137	401	436	428	554	73	168	44	89	9	10,105
Average specie	8,981	373	4,048	976	858	561	156	2,118	54	899	5,876	5,605	1,624	723	574	341	1,030	1,676	160	95	283	54	20	12	37,107
Aver. amount of Dom. notes	12,231	735	5,475	3,187	3,670	3,983	1,038	4,983	158	4,614	11,511	13,146	5,346	1,949	1,953	1,623	2,774	10,257	557	744	907	526	213	65	91,656
Great. amount circ'n.	15,616	2,660	5,553	4,560	4,898	3,882	1,965	6,660	970	5,016	13,827	10,919	5,328	2,858	2,490	3,302	3,819	6,839	984	1,867	2,225	1,001	605	206	108,179

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

September 1st, St. Agnes Roman Catholic School District No. 22, Moose Jaw, Sask.—Tenders will be received till above date for $15,000 40-year 6 per cent. school debentures. (See official ad. on another page). Edward J. Baker, Moose Jaw.

September 2nd, Regina S. D. No. 4, Sask.—Tenders are invited for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, Sec.-Treas., Regina, Sask.

Charlottetown, P.E.I.—Tenders will be received for $3,000 worth of debentures, bearing interest at 4½ per cent. in denominations of $500 each. Apply to P.O. Box 98, Charlottetown.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

St. Thomas, Ont.—The city are still offering debentures for sale for amounts of $100 denominations. Address S. O. Perry, City Treasurer, for information.

Delburne, Alta.—Notice has been given that an issue of debentures to the extent of $3,000 for school purposes, is shortly to be made.

Flaxcombe Consolidated School District, Harwell, Sask.—Tenders will be received at any time now for $14,000 20-year school debentures. For further particulars, apply O. G. Bates, Sec.-Treas.

September, 19th, Battleford, Sask.—Tenders will be received up till above date for $40,000 10-year 5½ per cent. repurchasing stock in the Laurentia Milk Company. J. P. Marshall, Sec.-Treas. (See official ad, Battleford, Sask., on another page.)

September 1st, Glenwood School District, No. 1537, Grandvital, Man.—Tenders will be received till above date for $30,000 20-year 6 per cent. school debentures. John Edmond, Sec.-Treas.

September 5th, Toronto, Ont.—Tenders will be received up till above date for $115,000 5 per cent. 20-year Toronto Separate Schools debentures. J. L. Hand, Chairman Finance Committee, 28 Duke Street.

September 15th, Hanley, Sask.—Rural municipality of Rosedale, No. 283, Sask.—Tenders are wanted for $7,000 4½ per cent. 20-year debentures. A. Holm, Sec.-Treas. (See official ad on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 30th, Burnaby, B. C.—The qualified ratepayers will be called upon to vote on a by-law to raise by way of debentures, the sum of $250,000 for street improvements.

August 30th, Wadena, Sask.—The by-law to raise $16,000 for the erection of an electric light and power plant will be decided on by the burgesses.

September 2nd, Estevan, Sask.—A by-law will be voted on by the burgesses on above date calling for the raising of $10,000 for the construction of a storm and sanitary trunk sewer.

September 9th, North Battlefordñ Sask.—The burgesses will vote on a by-law on above date to sanction the raising of $55,000 for the completing of a high school.

August 30th, Municipality of Coldstream, B. C.—The ratepayers will vote on a by-law on the above date calling for the raising of $3,000 for general road construction.

September 2nd, Estevan, Sask.—The following by-laws will be submitted to the burgesses on above date: To raise $25,000 for the completing of manufacturing establishments, $50,000 for schoolhouse and school furniture; $10,000 for trunk sewers; $5,000 for skating rink; $10,000 of equipping a town hall, and $25,000 for electric light and power plant.

September 12th, Duck Lake, Sask.—Burgesses will have the opportunity of voting on a by-law to raise $11,000 for the construction of a town ha llon above date.

September 16th, Granum, Alta.—A by-law will be submitted to the burgesses on above date calling for the raising of $1,000 for the purpose of establishing a lighting system.

September 17th, Neepawo, Man.—The by-law to raise by way of debentures the sum of $18,000 re. improvement of electric light system will be decided on by the burgesses on above date.

BY-LAWS PASSED OR DEFEATED.

Barrie, Ont.—The by-law to raise $10,000 to cover cost of purchasing the Lont Park property met with defeat by the burgesses.

Port Hope, Ont.—The by-law ratifying the ten-year franchise with the Seymour Power Company to install a system which will cost $10,000 was passed by the ratepayers recently.

St. Mary's, Ont.—The by-law to provide $8,000 for a new gymnasium in connection with the Collegiate Institute was defeated by the ratepayers.

Lougheed, Alta.—The council at a recent meeting passed the by-law to raise $2,000 for general purposes, and the one to raise $4,000 for school purposes.

North Vancouver, B. C.—The following by-laws were recently voted upon by the burgesses who disposed of as follows: Passed, to raise $5,250 to purchase part of Central School site; defeated, to raise $28,000 to buy police station site, $30,000 to build a central police court and station.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed and the name of the secretary of the school district is given in rotation:—

Macleod School District, No. 47, $13,500, E. Forster Brown, Macleod.

Macleod School District, No. 47, $13,000, E. F. Brown, Macleod.

East Edmonton School District, No. 98, $5,000, E. Gee, Box 4425, Strathcona.

Golden West School District, No. 2490, $1,600, W. H. McEwen, Hoskin.

Hilltop School District, No. 2507, $500, John Jones, Gainford.

Gatine School District, No. 2753, $1,500, T. A. Walker, Carbon.

Rose Glen School District, No. 2767, $1,500, Jerome Bearss, Rose Glen.

Butte Vale School District, No. 2839, $1,200, W. A. Walker, Sedalia.

Bituma School District, No. 2856, $1,200, W. H. McMillan, Bituma.

Victor School District, No. 2897, $1,800, C. D. Holm, Victor.

Bye Moor School District, No. 2927, $1,600, Leonard Brown, Hartshorn.

Glendon School District, No. 2935, $1,400, Lawrence Stead, Glendow.

Northern Crown School District, No. 2940, $1,000, Jeff Swan, Charwin.

Shamrock Valley School District, No. 2943, $1,500, W. O. Nelson, Elk Point.

Stauger School District, No. 2970, $1,000, Leslie H. Mercer, Stauger.

Springburn, School District, No. 2994, $1,600, E. R. Briggs, Ayen.

Fredericton taxes, due August 21st, show a serious falling off as compared with previous years. August 21st is the last day of discount.

TRAFFIC EARNINGS OF C.P.R.

DOUBLE AMOUNT REQUIRED FOR DIVIDEND PURPOSES.

Net, After Steamship Replacement and Pension Fund Appropriations, Equal to Over 15 Per Cent. on Common—Last Year, 16 Per Cent.—Five Years Ago, 9 Per Cent.

Although the expenses of the Canadian Pacific Railway in their last year were high there was left an amount equal to 15.7 per cent. of the average capital employed available for distribution to the holders of the common and out of this there was actually paid 7 per cent. For the moment we are dealing only with the traffic earnings of the Company. In another article appearing in this issue we have analysed the expenses and in this we will give attention to the earnings from traffic.

After providing for steamship replacement and pension funds, also for all fixed charges the company at the end of the year had left for distribution the sum of $35,490,085. Of this sum, 4 per cent. preferred dividends on approximately $74,000,000 of stock absorbed $2,960,000, leaving a balance available for common of $32,530,060, or, as we have already stated, 15.7 per cent. This is one per cent. less than in the previous year, but it is two per cent. higher than in 1911. A clearer view of the trend of the earnings available for dividends can be obtained from the tables which follow, setting forth the amounts available for distribution and surpluses for a period of five years. This particular period is an important one and starts in 1909, the year which marked the beginning of the upward trend of business after the relapse following the crisis of 1907:

TRAFFIC EARNINGS ON AVERAGE COMMON.

	Preferred Dividends.	Available for Common	% on Average Common	Paid on Com. stock
1913	$2,960,013	$32,530,062	15.7	7
1912	2,592,235	30,160,519	16.7	7
1911	2,253,867	24,473,242	13.6	7
1910	2,214,933	24,063,795	16.0	6½
1909	2,107,867	14,347,161	9.6	6

DISTRIBUTION OF TRAFFIC EARNINGS.
(After steamship and pension fund appropriations have been deducted.)

	Available for Distribution.	Distributed.	Surplus.
1913	$35,490,085	$17,179,827	$18,310,257
1912	32,752,754	15,192,235	17,560,518
1911	26,727,109	14,854,866	11,873,242
1910	26,278,728	12,382,333	13,896,615
1909	16,455,028	11,107,876	4,347,152

The record is obviously one which should inspire the holders of the stock with confidence in the property. It should be borne in mind, however, that the Canadian Pacific is subject to the ups and downs common to the country's experience. But a cursory perusal of its statistical record shows some variations which indicate the necessity of great caution on the part of the directors and makes it, in the judgment of The Post, quite clear that the company would not at the present time be justified in making any further distribution of its earnings from traffic. In the succeeding year it will have a larger volume of capitalization to take care of and it is by no means certain that the succeeding quinquennial period will show such increases in traffic as those of the period we have reviewed.

CANADA TRANSPORTATION LINES.

Arrangements for the financing of the Canada Transportation Lines, are, The Post understands, now practically complete. Within the next month, Brown, Shipley & Co. will place in London an issue of preferred stock. The issue will be at least $2,000,000, probably more; and will be made simultaneously with the bond issue.

In regard to the profits of the various lines, these will probably be larger than hitherto estimated. Mr. James Carruthers, President of the Richelieu Lines which form the greater part of the merger, said to The Post: "Everything is fine and we look for big profits. All along the line there have been big increases. We never did such a big business before. Our boats are crammed full of freight: and the passenger traffic is good. We expect a splendid return from this year's business."

CANADIAN NORTHERN FIVES.

To Be Listed in London at an Early Date.

Application has been made to the committee of the London Stock Exchange to list the Canadian Northern Railway's recent issue of £1,500,000 fives. Dominion Iron & Steel Corporation's £200,000 fives will also be listed shortly.

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Paid-up Capital, £3,989,237. Reserve Fund, £3,390,313.

Deposit and Current Accounts -	(31st Dec., 1912)	£83,664,326
Cash in hand, at call, and at short notice	"	24,289,778
Bills of Exchange - - - - - - -	"	10,460,533
Investments - - - - - - -	"	8,289,211
Advances, Etc. - - - - - - -	"	46,441,982

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Brokers' Comments

IS SPANISH RIVER DECLINE JUSTIFIED?

So far as Spanish River is concerned, it is in the process of re-organization, and even if it were known what the earnings have been during the past year, these would to some extent lose their significance as a guide to what might result under the new capitalization. However, the annual statement has not yet been made public, so that it is impossible even to say how much justification there is for the market selling down in the manner it has done during the past week. All sorts of statements have been heard and it is quite conceivable that disappointments are in store, but, judging by results up to a year ago, the recent decline in the stock is hardly justified.

It is naturally disturbing to watch the price of one's stock going down in the manner the price of these stocks has been going down day after day without being able to learn anything definite of the cause of the decline or of the likelihood of a recovery. Nevertheless, as stated, we are disposed to the view that the extreme decline is not justified. Particularly should this be the case with the A. Macdonald Company, concerning the sales of which a definite announcement of a very favorable character has been made. It has been said that the late decline was in large part the result of liquidation induced by the insistent calling of loans in a market bare of ability or desire to purchase, and this seems a reasonable explanation.—Thornton Davidson & Co.

BIG INTERESTS FAVOR BEARS.

There are many reasons for the big interests favoring a period of stock market quiet around the current level of quotations. One is the well developed disposition on the part of the mass of late buyers to sit tight and await the normal development of events, calm in the faith of ultimate improvement. Another faction holds to the faith that a substantial reaction is due before the resumption of a bull movement. That there should now rule a period of quiet waiting is natural and occasions slight impatience on either side. Prices are about midway between June low and Spring high and reasons for and against advances or declines are seemingly evenly matched. The movements that have taken place thus far this year seem to have been legitimate, for the most part. Weighty arguments and theories now tend to the bullish position, but nobody is in a hurry—that is, none of the important people who have a voice in the direction of the large affairs. Quite a number of things might happen to disturb the situation.

R. N. BAUER, Montreal.

ADVANCE IN STOCKS LOOKED FOR.

Our securities reached their lowest prices in the latter part of June and the beginning of July. With the exception of the weakness in a few specialties, a gradual rise in prices has taken place since that time. The advance holds well and bids fair to continue, although it must necessarily be of slow progress.

It is interesting to note the resumption of buying in our securities by European investors. Although orders so far have been for small amounts, there are signs of an increasing interest being taken from that source.

It is by fundamental statistics that we determine whether or not it is time to buy securities. It is by them that we determine which way the pendulum will swing. Statistics affecting fundamental conditions we found in our last month's Review to be sound. Thanks to the caution of our bankers no abnormal stringency of money is looked for here this Fall. Business will continue quiet and no new enterprises are likely to be entered into. An indication of this is the departure for Europe at a somewhat earlier date than usual of a large number of laborers, who will return here in the Spring when we will see a resumption of activity in trade.—Greenshields & Co.

Mr. D. M. Martin and Mr. T. A. Nealy, Toronto business men, have visited the West, and state that tight money has driven wildcat speculators from the field, and in consequence, business is healthy.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000
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Published by

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Cable Address:
Macpuboo, Toronto. Atabek, London, England.

August 30th, 1913.

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FARMERS AND CO-OPERATION.

Nothing will tend more to remove the grievances of the farmers than their own efforts to help themselves. Since they entered the business of handling grain through the Co-operative Co. in Saskatchewan and the Grain Growers' Grain Company in Manitoba there has been a subsidence of agitation. There will be a similar subsidence in Alberta as soon as its co-operative system is in working order. The announcement is made that the farmers' organization there will erect forty-six elevators in time to handle this year's crop. The undertaking will cost over $360,000, of which twenty per cent. will be furnished by the farmers, the balance by the government on twenty years loan, at five per cent.

It remains to be seen whether through the farmers' own efforts they will reduce the cost of handling their grain. Less is heard about it now. This silence is significant. It indicates that the farmers are discovering that through their own organization they are not handling grain at less cost to themselves. This lesson had to be learned It is a valuable one.

But having got into close and practical grip with the question of grain handling they are now grappling with the question of credit. It is a more difficult problem. It is being attacked with less vim and eagerness than that of operation of grain elevators. Perhaps the explanation may be found in the sobering effect on some of the best-informed agitators, and those personally well endowed with talents for public service, which practical contact with co-operative-elevator operation has had on them. In allaying some unrest, as well as in being a great educational factor, co-operation amongst the farmers, both in grain handling and in credit supply, will be a desirable agency in the development of the prairies.

SHORT TERM FINANCING.

The Journal of Commerce of New York, at the beginning of the month, indicated the extent to which short-term financing is being carried on in the United States. For the first seven months of the present year the new capital applications amounted to $671,933,100, as compared with $801,772,800, or a dedecrease of $129,839,700. Of this total for the current year no less than $267,185,200 represents new notes, which is greater than the July issues of 1912 by $12,417,900.

If we refer to the figures for July we will find that during that month the increase in note issues alone was $12,834,000. The actual issue for that month was approximately $18,560,000, as compared with $5,726,000 a year ago. The important aspect of these figures is that while the issue of bonds and stocks has decreased considerably in volume there has been a corresponding increase in the issue of short-date notes. In our last week's issue Sir Edmund Walker drew attention to the danger of this kind of financing. Canada, it was pointed out, was a very serious contributor to the volume of this class of financing. Sir Edmund sees in the prevalence of such a large volume of temporary financing some danger. These figures which the Journal of Commerce gives certainly indicate that there is cause to carefully heed the opinion expressed by Sir Edmund.

THE POSITION IN MEXICO.

Mexican interests, with their headquarters in Toronto, do not view with entire satisfaction the course pursued by President Wilson. It is their opinion that he does not understand the Mexican people, and especially President Huerta. It is obvious to those who have resided in the troubled country for many years and have extensive business relations with Mexicans, that the only way to give their country stable government is to recognize the best man at present available for an unpleasant position. It seems to be generally accepted that President Huerta is the strong man for the occasion, and the one through whom Mexico is likely to be given stable government in the shortest time.

Unquestionably, President Huerta cannot be regarded as having attained his position constitutionally. In acquiring it, and in the circumstances attending it, there is in his conduct something very repugnant to the spirit of democracy. This aspect of the situation will no doubt appeal to President Wilson very strongly, and it also appeals strongly to most men. Unfortunately, however, it is not always practical to compel a people not accustomed to the practices of democracy of a high order to adopt its ideals.

To practical men it seems somewhat absurd that President Wilson should call for a constitutional election in Mexico under such circumstances as actually exist there. Unfortunately those circumstances cannot be made to fit in, workably, with President Wilson's ideals. That at any rate is the impression of practical men whose lives have been spent in Mexico and whose business has been there. However repugnant it may be to personal conceptions of constitutional government, they admit that the most practical and quickest way out of the present trouble would be for the United States to recognize President Huerta and give to him their moral support in the establishment of a constitutional government. To have taken this step earlier would, in their opinion, have resulted in the pacification of that troubled country. As it is, President Wilson has left vast interests, not only belonging to citizens of the United States but to citizens of other countries as well, in a position of very great uncertainty.

There are some sturdy perennials which annually survive hard usage at the hands of Western crop correspondents. Practically all of them have done service this year as crop killers. The last in order is "shortage of binder twine."

Enthusiastic advocates of municipal ownership stretch the truth too much. The editor of the Canadian Municipal Journal, says the Winnipeg Electric cut its rates from 20 to 3 cents per kilowatt hour to meet the city rate. They did nothing of the kind. For many years before the Winnipeg power plant was projected, the Winnipeg electric rate was 10 cents. As soon as that company harnessed a water power it made a substantial cut in rates. Why these facts should be twisted by the extreme municipal ownership advocates is very difficult to understand. Such misrepresentation destroys confidence in their cause.

CANADA BREAD.
Strong in Cash and Liquid Assets.

The directors of the Canada Bread Company have reason to expect that the shareholders of the company should be satisfied with the statement that was presented to them last week. It will be noted that cash in banks amounted to $524,846, of which $162,156 is on current account and $362,689 on capital account. We cannot refrain from remarking that this is a healthy sum to have in hand in comparison with the amount of bonds outstanding, $1,236,700, and its capitalization of $3,750,000, of which $1,250,000 is preferred. The manufacturing profits for the year amounted to $142,499.

Canada Bread, it must be remembered, is still a young organization. It absorbed businesses which were well established, but it takes some time to get them working together so as to attain the real object of merging—that is, the elimination of unnecessary overhead expenses. The company is yet in its development stage, as Mr. Mark Bredin, the general manager, pointed out in his report. In Toronto two factories are completed, and the Winnipeg one is almost completed. At Montreal reconstruction of the plant there is gradually nearing completion. Some other business have been absorbed, which indicates that the company has not yet brought within its influence all the business it has in view. Until their plans have been given time to mature, and the steps taken seem to be deliberate and sure, the commmon stock-holders need not look for a dividend. The statement, generally speaking, is reassuring to shareholders.

NORTHERN ONTARIO LIGHT AND POWER CO.

On Saturday last the directors of this company held a metting at Haileybury, and after the meeting visited the company's plant and other interests held by them in the Porcupine.

Among those present were the following:—Mr. David Fasken, Toronto; Mr. W. H. Drouse, Toronto; Mr. Edwin Hanson, Montreal; Mr. Alex. Fasken, Toronto; Mr. M. A. Viele, New York and Mr. O. B. Wilcox, New York. Mr. J. H. Black, Mr. R. T. Andrae and Mr. A. R. Webster accompanied the party on the trip of inspection.

GUELPH JUNCTION RAILWAY.

On August 27th the directors of the Guelph Junction Railway voted a further dividend of 6 per cent. on their fully paid-up stock. This year 17¼ per cent. of the whole has been paid. The receipts are at the rate of $42,000 a year.

LAURENTIDE RIGHTS.

The time limit for the trading in Laurentide Rights expired Friday. All transactions must now be on a cash **basis.**

RESPECTING THE HYDRO BOND SALE.

The Post has received the following communication respecting the recent sale of Toronto bonds:

Editor, Financial Post:

Dear Sir,—

You have doubtless seen the most undesirable controversy which has been aired in the Toronto newspapers with regard to the recent sale of $4,200,000, City of Toronto bonds, to N. W. Harris & Co., at 83. We have no desire whatsoever to prolong what we can plainly see is a purposeless argument, as the stand of the city is so dogmatic and unreasonable that it is far better to let the matter drop altogether. It is a little hard, however, to have the Mayor say that the sales which Stimson & Co. have made of the City of Toronto bonds, haven't been worth the snap of his fingers in view of the circumstances as they actually have occurred.

We have purchased from the City of Toronto, within the last few months, the following blocks of City of Toronto bonds, all of which are 4 per cent. debentures, maturing 1948 and identical in every respect with the debentures sold to N. W. Harris & Co.

March 15th. Purchased $515,464. Paid City 88¼ and interest.
March 20th. Purchased $50,000. Paid City 88¼ and interest.
March 22nd. Purchased $274,000. Paid City 88¼ and interest.
July 19th. Purchased $50,000. Paid City 86 and interest.
July 24th. Purchased $25,000. Paid City 86 and interest.

We would draw your attention to the above sales, aggregating approximately $1,000,000, at prices ranging from 3 to 5¼ per cent. higher than the price at which the recent sale was made to N. W. Harris & Co. It is all very well and very easy for Mayor Hocken and the City Treasurer to deprecate the sale of bonds which we have made, but the facts speak for themselves, and you or anybody who questions the authenticity of these sales, can have their doubts set at rest either at this office, or at the City Treasurer's office, if he feels disposed to give the information desired.

Our last word on this subject is, this, that we regard the recent sale as not only being a very poor one, but as being unfair to local investment houses. The sale could be more or less readily understood, if no sales of Toronto bonds had been made at higher figures, or if any difficulty had been experienced in selling at higher figures, but in view of the statement above, it seems very hard to **reconcile the sale.**

Yours faithfully,
G. A. Stimson & Co.

P.S.—We are not prophets, but we will venture to make a prediction that Ottawa borrows its money on more advantageous terms than is indicated by this sale of City of Toronto bonds.

August 28, 1913.

AT THE CHIEF PORT
CURRENT NEWS COMMENT FROM MONTREAL
By St. Lawrence

Bull Talk Again to the Fore.—Rumors of big amalgamations are being heard. The latest as well as least likely "filmy evanescence" floating about town is the Laurentide-Wayagamack merger. Rumor has it that Laurentide is to absorb Wayagamack at an early date. The absurdity of this was pointed out to the writer by one of the directors of the company. In an interview Mr. C. R. Hosmer said, "There is absolutely nothing in it. Laurentide has quite enough to do to look after itself without absorbing another company. You may say there is absolutely nothing in the silly rumor."

Real Estate None Too Good.—In spite of the optimistic statements made recently in the daily press by certain dealers in real estate, conditions cannot be said to be any too bright locally. Sales are, to be sure, going through and at advances over previous selling price; but it is pretty hard pulling, and even then in most cases only small sales result. Payments are not as large as last year. Especially is this noticeable of sub-divisions. Lots are offered for sale in most cases on much easier terms than last year, and payments are smaller and spread over a greater length of time. This in itself is a pretty good index of the real estate condition in Montreal. not to mention the noticeable lack of any big sales during the last six months.

Marconi and the Mountain.—Business of the Marconi Co. of Canada has so increased during the past year that it has entirely outgrown the Montreal station located on Tarte Pier. The company is looking around for a new site. The Mountain has been chosen as an ideal spot to establish a high-power station, which could communicate with all vessels from Montreal to the sea. Considerable opposition has developed against this scheme, and it is doubtful if the Wireless Company will be permitted to erect their station on historic old Mount Royal.

Quebec Railway Clear-up.—The annual meeting of the Quebec Railway Light, Heat and Power Co. has been called for Tuesday, September the 9th. For many months there have been all kinds of rumors deleterious to the company floating around, and shareholders and the general public await with interest the annual meeting, when it will be seen exactly who is in control of the situation, and, it is to be hoped, what the situation is.

To Be or Not to Be—Buses.—The Canadian Autobus Co. was to have started operating in the streets of Montreal nearly three months ago, and as yet the service has not commenced. People are asking when it is to begin. Assurances have been given that the service will start in a month or so.

More New Listings.—The past week has seen 35,000 shares common stock and 25,000 preferred as well as £103,600 6 per cent. bonds of Ames Holden MacCready, Limited, listed on the Montreal Stock Exchange. Also $3,000,000 debenture stock of the Nova Scotia Steel and Coal Co. was removed from the list. Still further listings will be made soon. The Canadian Felt Co. is the next in line.

Grand Trunk Chairman Is Here.—Mr. A. W. Smithers, chairman of the Board of Directors of the Grand Trunk Railway, has arrived in Canada for the annual inspection of the company's lines. Interviewed regarding the financial conditions abroad, Mr. Smithers expressed the opinion that the financial stringency was practically over, and that things would rapidly re-adjust themselves.

Mr. Smithers also stated that the Grand Trunk would most certainly carry out its contract with the Government in regard to operating the G.T.P. lines when completed.

Western Outlook Better Too.—Mr. W. A. Black, managing director of the Ogilvie Milling Co., but lately returned from the West, thinks that the outlook there is fine. He sees a very fair average crop for the entire country, with the entire wheat crop now beyond danger from frost.

Local Gossip on Spanish River.—Though the bumps which Spanish River has received on the local exchange would seem sufficient to discourage holders of these stocks, the general local opinion is one of confidence in the position of the company. The withholding of an earnings statement is regarded in some quarters as in favor of the company, as it would seem a sign of weakness to give in to the popular clamor for news. Some shareholders have, of course, hastened to get from under, but there have been plenty of buyers at the lower level, and the securities are now better distributed than ever before.

Capitalization of Brains.—An alliance between literature and trade unionism is being sought by a group of Montreal daily newspaper men who have formed themselves into an association known as the Montreal Reporters' Association. The avowed purpose of the organization is to protect themselves against the employers and to ensure a fair working (union) wage to the reporters. The new society is to become affiliated with the Trades and Labor Council.

The largest English-speaking daily has not one member of its staff in the association. It will be interesting to see how the aspiring young journalists will come out in their united struggle with the publishers re the financial end of their work.

Montreal to Have a New Court House.—The matter of a new Court House for Montreal is to be brought before the Quebec Legislature at its next session, and it is expected that construction will begin next year.

And Still More Branches.—In spite of tight money, the banks are continually opening new branches. The latest is the Montreal City and Districts Branch now open for business at St. Catharine and Darling Streets.

Ritz Carlton Wants More Funds.—The shareholders of the Ritz Carlton Hotel meet next week to consider issuing $750,000 6 per cent. second mortgage bonds. The purpose of the issue has not been announced.

MICHIGAN SUPERIOR POWER.
Plant Sold by Bondholders For Over Three Millions.

On a bid of $3,500,000, the mammoth plant of the Michigan Lake Superior Power Co. passed on August 27th into the possession of the first mortgage holders of the defunct company, represented by A. F. Weill. Their bid was the only one made.

It is understood that as soon as the plant passes out of the receivership it will be handed over to the Michigan Northern Power Co., a new corporation, and that it is their intention to repair and improve the plant so that all the water available can be used, which would give 35,000 horse-power for industrial purposes.

The big plant was sold to satisfy holders of the first mortgage, valued at $5,285,000. Foreclosure was ordered after the company had failed to pay anything for ten years.

The successful bidder must deposit with the Master in Chancery, following acceptance of the bid, $250,000 in cash or $500,000 in bonds. John S. Lawrence was Master in Chancery, conducting the sale. The turnover is accepted here as the herald of a new era in prosperity of the two Soos.

NEW REALTY HOUSE.

Mr. Robert M. Hawk, formerly general manager of sales for Messrs. Robins, Limited, has recently opened a real estate and investment business at 34 Richmond Street East, Toronto. The new firm will be known as Hawk, Ltd.

Col. W. P. Clough has been elected president of the Northern Pacific Board of Directors.

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EARNINGS

CANADIAN RAILS.

CANADIAN PACIFIC.

July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
July 31	3,643,000	3,776,000	*133,000
Aug. 7	2,581,000	2,706,000	*125,000
Aug. 14	2,630,000	2,677,000	47,000
Aug. 21	2,506,000	2,694,000	*188,000
Year to date	19,272,000	19,718,000	*446,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
July 31	593,800	575,000	18,800
Aug. 7	418,700	407,300	11,400
Aug. 14	436,900	401,800	35,100
Aug. 21	396,200	372,900	23,300
Year to date	3,180,600	3,011,700	168,900
June Statement.			
Gross	$2,178,200	$1,769,500	$ 406,700
Expenses	1,635,700	1,347,800	287,900
Net	542,500	421,700	120,800
July Statement.			
Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700

GRAND TRUNK.

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885
Week July 31	1,658,446	1,544,003	114,443
Week Aug. 7	1,149,584	1,109,682	39,902
Week Aug. 14	1,150,198	1,098,423	51,775
Year to date	7,341,885	6,849,973	491,912

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	341,225	14,036
Week July 23	356,799	14,505
Week July 30	286,371	12,380
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016

LETHBRIDGE STREET RAILWAY.

Week July 7	$1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113
Week Aug. 14	1,085

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	$3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	$3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835

WINNIPEG ELECTRIC.

May Statement.	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July 7	268,214	236,116	32,097
July 14	253,879	220,405	33,474
July 21	263,184	233,651	29,432

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July 7	29,163	24,988	4,175
July 14	25,406	22,025	3,381
July 21	26,483	24,521	1,962
July 31	37,804	33,372	4,432
Aug. 7	26,195	23,887	2,307
Aug. 14	25,228	23,418	1,810
Aug. 21	26,591	23,374	3,217
Year to date	783,396	715,601	67,796
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
July Statement.			
Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579

ILLINOIS TRACTION.

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
June—			
Gross		627,668	579,489
Net		250,324	211,787
Six months—			
Gross		3,789,048	3,558,658

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July.	179,735	166,467	13,268
2nd week July.	166,435	152,560	13,875
3rd week July.	175,026	158,085	16,940
4th week July	245,059	230,061	14,997
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	158,484	9,651
Year to date	5,296,414	4,900,346	396,068

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
Aug. 7	60,942	56,111	4,831
Aug. 14	60,969	55,634	5,335
Year to date	1,626,968	1,509,029	117,939
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
June Statement.			
Gross	291,517	276,960	14,557
Net	178,354	154,488	23,866
Surplus	54,557	78,654	*24,097
Six Months.			
Gross	1,497,237	1,377,335	119,902
Net	568,779	584,505	*15,726
Surplus	225,673	321,580	*95,907

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
July 31	52,915	46,021	6,893
Year to date	160,904	144,134	16,768

TWIN CITY.

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	138,484	9,651
Year to date	5,296,414	4,900,346	396,068
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	......
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325
July Statement.			
Gross	773,499	715,129	58,370
Net	383,966	359,986	24,070
Surplus	233,876	216,817	17,059
Year to Date.			
Gross	5,004,030	4,641,249	362,781
Net	2,448,272	2,237,411	210,861
Surplus	1,419,553	1,238,857	180,696

WESTERN RAILWAYS & LIGHT.

May Statement.	1913.	1912.	Inc.
Gross	207,439	179,629	27,810
Expenses	130,338	179,629	17,945
Net	77,632	66,830	10,802
June Statement.	1913.	1912.	Inc.
Gross	$ 204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
July Statement.			
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410
June 28	433,069	393,484	39,585
June 21	438,206	367,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
May 17	451,198	394,692	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	389,689	68,819
May Statement.	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
July Statement.			
Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
Gross, year	13,586,098	11,690,678	1,895,420
Net, year	7,230,347	6,270,257	960,090

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	5,961	6,302	*341

*Decrease.

HAV. ELECTRIC.

	1913.	1912.	Inc.
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	3,901
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Year to date	1,781,428	1,600,220	181,208

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,985
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
Year to date—			
Gross	5,051,729	5,375,442	323,713
Net	3,602,753	3,938,672	335,919

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	508,998	829,361	174,637
Net earnings	258,200	146,783	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
Year to date—			
Net	3,938,672	3.602.753	335,919

PORTO RICO RAILWAYS.

March Statement.	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,962
April net	8,379
May net	8,810
June net	8,020

September Investments

We have just issued our latest bond folder giving particulars of choice investment issues we are offering. We should like to have a copy—may we send you one? Your name on a postcard will put you on our mailing list.

Hanson Bros.
164 St. James St., MONTREAL

HERENDEEN FLOUR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of August, 1913, incorporating Thomas Gulston Watson, James Lorne Mallory and John Robert Empringham, clerks, Harry Reeve Burrows, draftsman, and Frederick Charles Allen, law student, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of millers, whether of flour or of any grain, cereal or vegetable, or of any product or by-product thereof, and the business of growers of, dealers in and manufacturers of cereals and cereal products and by-products, or of any products of agriculture or husbandry whatsoever, or of the by-products thereof; (b) To treat for the purpose of improving flour and other products and by-products of wheat, corn, barley, flax and other grains, cereals and vegetables; (c) To build, erect, acquire, operate, manage and carry on elevators, stores, warehouses and plant for forwarding, handling and storing goods, wares and merchandise; (d) To manufacture, buy, sell and deal in machinery, plant and implements, appliances, tools, equipment and articles and things, of whatsoever description, used or capable of being used in or in connection with any business or the operations herein mentioned; (e) To construct, acquire, manufacture, operate and maintain and equip elevators, mills, warehouses, shops, stores, offices, dwellings and buildings and structures of whatsoever description, and power houses, plant and machinery for the generation, utilization and transmission of any form of power; (f) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight; (g) To purchase or otherwise acquire, promote and carry on all or any part of the business or property, and undertake any liabilities of any person or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and to act as employee, agent or manager of any such persons or company, and to carry on the business thereof, and to guarantee the contracts or payments of, or to otherwise assist, any such person or company, or any customers, and to guarantee, unconditionally or upon any condition, the bonds, debentures or other securities issued or to be issued by any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (h) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (i) To distribute any of the properties or assets of the company among the members in specie; (j) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges and to grant licenses thereunder; (k) To procure the company to be registered, licensed or recognized in any country or place; (l) To issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (m) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government, municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (q) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Herendeen Flour Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

Montreal Unlisted

	Asked.	Bid.
Asbestos Corp. of Canada	9	
Asbests Corp. Pfd.	21½	
Asbestos Corp. Bonds	70	
Belding Paul & Cort. Silk Co.	25	
Belding Paul & Cort. Pfd.	75½	
British Can. Canners, Ltd.	36	35
Can. Coal & Coke Com.	6¾	5
Mex. Northern Power	8	7
Mex. Mahog. & Rub. Corp.	36	
Mont. Tramway Power Co.	34¾	34½
National Brick Com.	50	47
National Brick Bonds	75	
Western Can. Power	55	53
Wayagamack Pulp & Paper Co.		26
Do., Bonds	76	75½

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SHORT TERM NOTES

A TIME OF RECKONING IS COMING SAYS LONDON AUTHORITY.

Large Blocks of Obligations Will Mature in the United States Next Spring—A Practice Much Disliked by British Bankers—Difference Between Notes and Short Date Securities.

English papers which arrived during the week discuss fully the probable results of so much short date financing on the part of the railways of the United States which was dealt with in an interview with Sir Edmund Walker in last week's issue of The Post. As representing British opinion the following article is taken from the columns of the Financier, of London:

(London Financier.)

While the Canadian Northern Railway Company may be congratulated on the success of its issue of five per cent. five-year notes, the episode is decidedly significant of the monetary situation and the prospects with regard to future issues on somewhat the same lines. It is not impossible that the decision of the Canadian Northern management to adopt this means of raising further capital may have been influenced by the example of a great number of railway and other undertakings in this country and the United States. It may not be without interest to consider the view which is taken by, we think, a majority of English banks, concerning the situation which has arisen in the States in connection with the practice of issuing short-term notes on a large scale.

That the amount which has thus been raised during the past 18 months or so aggregates very big figures is beyond question, but no data are immediately available, and it would be futile to attempt even an estimate of what the aggregate is. It is certain, however, that next May, or thereabouts, great blocks of these American short-term notes will mature, and already the subject has demanded consideration at the hands of financial houses in London as to the effect which may be expected, and the circumstances which may arise during the ensuing winter, with these great amounts of borrowed capital to be dealt with in the spring.

European Conditions.

It is not suggested for a moment that, as regards the great bulk of the money represented by these Transatlantic notes, there is any reasonable doubt as to the ample solidity of the security, but, for all that, it is considered that the shadow of the great renewal of these notes will have the effect of decidedly increasing any tightness of money which may exist at the end of the year. The question of how far dear money is to be expected in this connection is one which has to be regarded from several points of view. At the moment, as is generally acknowledged, there is an uncertain, but very great, accession of hoarding on the Continent of Europe as the immediate consequence of political and international exigencies. It is reasonable to take a fairly optimistic view of the European outlook, and to hope that, so far as hoarding is concerned, the situation by the end of the year will be relieved. If it is not—if the course of events should prevent such a result, or even accentuate the ultra conservative attitude of European financiers—then, if the United States situation is to be materially affected by the circumstances we have alluded to, very abnormal and unfortunate conditions may come about. But for the moment we will assume that in Europe the financial atmosphere will, by the end of the year, have somewhat cleared, following peace and peaceful international relations. Then, all that is to be looked for as the result of the American position is tightness of money, calling only for the precautions usually adopted in such cases.

As has been pointed out in these columns, there is much virtue in the redemption of securities within a moderate period and at a definite date, but, of course, short term notes, as usually understood, are on quite a different plane. The device has to be regarded as appropriate for conditions which, though not altogether abnormal, may be said to be unfavorable for the flotation of an ordinary issue. Indeed, the principal, if not the only reason, for any commercial undertaking resorting to this form of finance, is that capitalization by means of permanent obligations is impracticable or impossible. The borrower offers short term bonds, either because he cannot get money at a profitable rate otherwise, or because he thinks that at the end of the term he would be likely to procure capital on a permanent basis at a lower rate of interest. Now British railway companies habitually issue short term notes to their bankers in connection with dividend payments and other obligations, but it would appear tolerably certain that any British railway company which proposed to adopt such a device to enable it to, say, build new stations, or provide other betterments to its property, would immediately find a difficulty, perhaps, a non possumus, in the way.

Banks Dislike the Practice.

The fact is that banks in general are inclined to regard any such proposal exactly as one trader may regard a proposal by another who desires to strike a bargain. The very fact that a company needing money comes forward with a proposal of this sort, indicates that there is a difficulty in raising money on permanent stock issued in the usual way. In other words, the company is in a position which has been brought about partly, perhaps, by the condition of the Money Market and the course of investment, and partly by some more or less obvious weakness in its own position. The proposal is that the bank should advance so much capital at a lower rate than would have to be paid for it if an issue were made to the public. In the case of a quite ephemeral requirement, such as that which arises in connection with dividend distributions, the security which can be offered to the bank is so perfect that low terms are given without demur, but when a company wants capital to enlarge its operations, or to tide it over an awkward time, or to use it, in fact, in any fashion which involves ordinary commercial risks, then the bank looks at the whole affair from an entirely different standpoint. In such a case the bank manager may be supposed to say:—"Why should I advance you this money for three or five years on easier terms than would satisfy the ordinary investor? If I take your notes, what am I to do with them? The ordinary investor would not look at them, and it is highly probable I shall have to either put them in the cellar for the whole term or dispose of them to other financial houses, who would expect to make something out of their compliance. If you want money at this low rate of interest I expect very first-class security. I see no reason why I should part with my commodity at less than its proper market value."

There would seem to be no sufficient reason for expecting that the practice on the part of large undertakings of issuing short-term notes in place of permanent securities will be adopted to any wider extent than exists already on this side of the Atlantic. Incidentally, it may be noted that the subject being intimately connected with the question of money stringency is thereby linked up with the larger subject of trade cycles. According to all the precedents and most of the portents, it is to be expected that the world's industrial activity will, at least, ease off a little from now onward for an indefinite period, which is another way of saying that there will be a general tendency making for cheaper money. If at the same time no considerable interference with the world's peace takes place, there will be but slight inducement on the part of sound undertakings to raise fresh capital on short-term notes. Whether there will, nevertheless, be a tendency to increase the number of definitely redeemable securities is a separate and quite different question.

MARCONI OF CANADA.

Developments of Extensive Character on the Way.

MONTREAL.—Though the Directors have met and discussed the annual statement of the Marconi Wireless Co., of Canada for the year ending January 31st, 1913, the company's annual meeting will not be held until late next month and it is unlikely that the figures will be given out until then. The Post has it on good authority that the statement will not be much different from last year's with the exception that the bank loan may be a little larger.

In point of business the past year has been a very satisfactory one to the company. Messages received and sent out were greater in number and hence the revenue received greater. Ship traffic was great deal heavier: in fact, has so far expanded as to necessitate the building of a larger station at Montreal, a site for which is now being sought from the city.

During the year the company built a new station at Louisburg, N.S., simultaneously with a new station being erected by the English Marconi Co., at Letterbrach, Ireland. The erection of the Canadian station, duplicating as it does the Glace Bay Station, permits the company to receive and transmit transoceanic messages simultaneously, and thus more than doubles the company's business capacity. Further, new high-speed devices have been installed by which a speed of 100 words a minute or about twice that of the cable can be accomplished.

The Le Pas Manitoba to Port Nelson line has been started, and is already partly built. This is a very high power line, crossing 400 miles of territoryy. This is to be part of chain of stations stretching from Le Pas, Manitoba, to Cape Race, Newfoundland.

The Great Lakes are fast becoming linked up with the Gulf of St. Lawrence. Stations have been erected at Port McNichol, Toberary, Sarnia, Port Arthur: and are in course of erection at Kingston and Port Burrell. The stations at Toronto and Montreal complete the chain from the Great Lakes to the St. Lawrence.

ONTARIO NATIONAL BRICK.

MONTREAL.—According to a Montreal director returned this week from a trip to the plant of the Ontario National Brick Co., the latter company is now manufacturing over 200,000 bricks a day. Not all of this output, of course is being shipped as made, but a good proportion, nevertheless, is being delivered; and sales are quite satisfactory.

The Ontario National Brick Co. was organized a few months ago with a capitalization of $2,000,000 common stock and $1,250,000 bonds issued. The president is J. N. Greenshields K.C., of Montreal. The plant has been operating since about June 1st, and already is turning out two-thirds of its maximum output of 300,000 tons a day.

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REGINA

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Summer Excursion Fares

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A want ad. in this paper will bring replies from all parts of Canada.

MINING NOTES

WETTLAUFER LORRAIN SILVER MINES LTD.

Meeting of Shareholders Called for Sept. 8 at New York.

A meeting of shareholders of the Wettlaufer Lorrain Silver Mines Ltd. has been called for September 8 at New York to authorise the payment of dividends even if the net value of the assets be reduced below the par value of the stock in so doing. This company discontinued its dividend in January. During 1912 it paid 5 per cent. quarterly.

DOME LAKE MINING CO.

Shareholders Voice Criticisms at Meeting

As was expected the shareholders of the Dome Lake Mining Co. had some criticism to offer to the directors at the shareholders' meeting which was held in Toronto on Monday. Three by-laws were placed before the meeting, namely: (1) To increase capital by 250,000 shares at par (2) To issue 100,000 of these at a discount (3) to increase number of directors from 5 to 7. The first by-law alone was approved. Another meeting will be held in a few days to discuss the other two.

Major Heron led the criticism of the directors and attempted to get a detailed statement of the affairs of the company the lack of which is the chief source of criticism on the part of the shareholders. However the opposition was voted down.

It is understood that the pressing debts of the company amount to $15,000. Shareholders maintain that inside selling was the cause of the recent break in the stock from $3.00 to 30 cents and for that reason are insistent that some facts regarding the condition of the property be revealed.

STEEL OUTPUT OF CANADA.

Statistics show steady annual increase in various products of the steel mills of Canada. Figures compiled by the American Iron and Steel Institute for 1912 show a total output six times that of 1904. The greatest development took place in Ontario. A United States summary of the report says:

According to the report of the Bureau of Statistics of the American Iron and Steel Institute, 1912, was a record year in Canadian iron and steel production.

The production of all kinds of steel ingots and castings in Canada from 1908 to 1912, is given below by Provinces:

Provinces:— Gross tons.	1912.	1911.	1910.	1908.
Nova Scotia ..	416,313	398,781	371,196	326,311
Ontario	417,634	378,158	359,253	178,141
Que. & B. C...	19,084	13,932	11,475	5,505
Total	853,031	790,871	741,924	509,957

The following table gives the production of all kinds of steel ingots and castings in Canada by processes from 1904 to 1912:

	Bessemer.	Open Hearth.	Other Kinds.	Total.
1904	42,738	106,046		148,784
1905	164,488	238,681	280	403,449
1906	219,791	347,778	3,320	570,889
1907	202,268	440,936	3,550	646,754
1908	108,433	401,119	405	509,957
1909	182,304	496,142	305	678,751
1910	109,570	542,354	....	741,921
1911	189,797	601,074	....	790,871
1912	207,569	645,062	400	853,031

The output of all kinds of finished rolled iron and steel in Canada in 1912, with one plant estimated, was 861,224 tons, a record production, and an increase of 79,300 tons over 1911. The details oftails of production for four years are as follows:

	1912.	1911.	1910.	1909.
Rails	423,885	360,547	366,465	344,830
Str. shapes and wire rods ...	64,082	76,617	80,993	74,136
Plates and sheets, nail plate, merchant bars, tie-plate, bars, etc.	373,257	344,760	292,353	243,775
Total	861,224	781,924	739,811	662,741

The production of all kinds of finished rolled iron and steel in Canada in the last five years is given below by Provinces, in gross tons:

Provinces.	1912.	1911.	1910	1908.
Nova Scotia ...	337,466	336,520	310,460	261,078
Quebec	88,172	65,378	62,605	54,971
Ontario	418,346	367,768	356,645	174,158
N. B., Alta., & Manitoba ...	17,240	12,258	10,101	6,315
Total	861,224	781,924	739,811	496,517

The following table gives the production of all kinds of finished rolled iron and steel in Canada from 1895 to 1912 in gross tons. Rolled forging blooms and rolled forging billets are included for 1905 and all subsequent years. Gross tons are used:

1912	861,224	1903..........	129,516
1911	781,924	1902..........	161,485
1910	739,811	1901..........	112,007
1909	662,731	1900..........	100,690
1908	496,517	1899..........	110,642
1907	600,179	1898..........	90,303
1906	571,742	1897..........	77,021
1905	385,826	1896..........	75,043
1904	180,038	1895..........	66,402

The output of forged iron and steel by mills was 22,415 tons. Last year the cut or nail output was 788,190 kegs. The production of finished angles, splice bars, tie plates and fish plates was 52,157 tons.

CANADA LANDED.

Mr. James Playfair has been elected a director of the Canada Landed and National Investment Company to succeed his father, Mr. Joseph Playfair, who died last June.

Hon. J. D. Hazen at Calgary on August 25th, said that Canada has no financial crisis. Money is just as plentiful as you will find it in any other part of the world. For legitimate business there is plenty of money in the banks, but not for speculation.

PECOL DRILLING CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To drill, bore, dig or otherwise oil wells and wells of every description whatsoever for any person or corporation, and for that purpose to erect derricks and buildings upon the lands where such wells are to be sunk; (b) To acquire and hold all such interests in oil fields and all such machinery and plant as may be desirable for such purposes; (c) To construct and make tanks and reservoirs, and to lay down pipes for the purpose of conducting and transmitting oil to such places as may be required; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company and to sell or otherwise dispose of the same; (e) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and securities of any other company having objects similar to those of this company; (f) To accept, in lieu of money, in payment for work performed for any other company, the shares of the capital stock of such company at such price as shall be agreed upon, or royalties, or any interest in oil or rights in any oil field. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Drilling Co., Limited," with a capital stock of one hundred thousand pounds sterling, divided into 100,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 1), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 1), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 2), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 2), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 3), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorised to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 3), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 4), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorised to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 4), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2
POST—WILL

PECOL Co. (No. 5), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State

(Continued on page 15)

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	% Dividends to Date 1913	Range for Year 1912 High	Range for Year 1912 Low	Week ending Aug. 28 High	Week ending Aug. 28 Low	Week ending Aug. 28 Sales	Close Aug. 29 Asked	Close Aug. 29 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20		.49½	.36	.29	.27¼	1,500	.27	.26¼
Buffalo Mines Co	1,000,000	1.00	40	62	2.45	1.20	2.40	2.40	100	2.50	2.25
Canadian Gold Fields	600,000	.10			.04⅞	.02	..	..	....	.04⅞	.04½
Chambers-Ferland	2,500,000	1.00	124		.25	.10	..	..	....	.17½	.16¾
City of Cobalt	1,500,000	1.00	41		.31⅞	.09	..	..	....	.47	.44
Cobalt Lake Mining Co	3,929,166	1.00	47	8	.54	.17	..	..	....	.55	50
Consolidated Mining & Smelting	5,500,000	100.00		2	79.00	43.00	80.00	78.00	101	78.00	73.00
Foster Cobalt Mining Co	1,000,000	1.00	40		.19½	.04⅛	..	..	....	.06	
Great Northern Silver Mines	1,500,000	1.00			.14¼	.05¾	..	..	....	.11½	.11
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....	.0¾	
Kerr Lake Mining Co	3,000,000	5.00	57	15	2.90	2.65	3.35	3.35	100	3.40	3.25
Little Nipissing	1,500,000	1.00	48		.01¼	.00½	..	..	....	.0½	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	40	2.50	1.63	..	..	....	1.73	1.68
Ophir Cobalt Mines	685,000	1.00	20		.13	.05	..	..	..	.04	
Petersen Lake	3,000,000	1.00	225		.21¾	.06	.21¼	.21	1,000	.21½	.21
Right of Way	1,685,500	1.00	B		.12	.05⅛	..	..	....	.04½	.03
Rochester	1,000,000	1.00	68		.03½	.02	..	..	....	.03¼	.02⅜
Silver Leaf Mining Co	5,000,000	1.00	35		.06¼	.03	..	..	....	.03½	.03
Temiscaming	2,500,000	1.00	508	6	.50	.31	..	..	....	.24½	.23½
Temiscaming & Hudson Bay	25,000	1.00	80	1500	90.00	65.00	..	..	....	75.00	70.00
Wettlaufer	1,500,000	1.00		5	.80	.21¾	.10½	.10½	50	.18	.17
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.51⅛	.01¾	..	..	....	.0¾	
Dobie	1,200,025	5.00	120		.70	.65	..	..	....	.25	.15
Dome Extension	2,000,000	1.00	200		.71¼	.06½	..	..	....	.07	.06½
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	12.50	11.75
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.20	
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¼	.26½	.24	1,500	.18½	.17
Moneta	2,000,000	1.00	120		.16	16	..	..	....	.02	
North Dome Mining Co	2,000,000	5.00	120		1.50	1.10	..	..	....	.25	
Pearl Lake	2,500,000	1.00	160		.38	.08	.33	.28¼	7,500	.31½	.30½
Preston E. Dome	2,500,000	1.00	169¾		.13	.01¾	..	..	....	.02	.01
Rea Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.15	.10½
Swastika	1,755,130	....			.26½	.07¼	..	..	....	.04½	.03
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.08	.07½
West Dome	3,000,000	....	0		.79	40	..	..	....	.25	

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3¼ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 29

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	6%	92¾	60	69⅛	72⅞	73⅛	76½	73⅛	76
Am. Beet Sugar Co.	..	77	46½	25⅛	26	..	27¼	26⅛	27¼
Am. Car & Foundry	2	63⅝	49⅜	44⅜	45⅛	45⅛	46½	45	46½
Am. Locomotive Co.	..	47⅛	31¾	32	32½	33⅛	36	33⅛	36
Am. Smelt & Ref.	4	93	66⅛	63	67	67⅛	69¾	65¼	69
Am. Sugar Ref. Co.	7	133½	113⅛	111½	..	106⅛	111	106¾	110¾
Am. Tel. & Tel. Co.	8	149⅛	137⅞	127¾	129¾	130¼	131	130⅛	130¾
Am. Tobacco Co., pfd	6	109	102	99½	..	..	..	..	..
Am. Woolen Co.	..	31	18	16½	17½	..	..	..	..
Anaconda Cop. Min.	2	48	34	35½	36	36¼	37⅛	36¼	37⅝
At. Top. & S. F.	6	111¾	103¼	96⅜	95⅞	95⅜	96½	95¼	96⅜
Atlantic Coast Line	5	148⅛	130¾	120	121	121⅛	122	121¼	122
Baltimore & Ohio		111⅞	101¼	95⅝	96½	96⅛	97	95⅛	97
Brooklyn Rapid Transit	5	94⅛	76¾	87⅜	89¼	89⅛	89¾	88¾	89⅝
Canadian Pacific	7%+	285	256½	215¼	219	221	221¼	218⅛	218½
Chesapeake and Ohio	5	85¾	68¾	54	58⅝	59⅛	60½	58¾	59⅝
Chicago Great Western	..	20⅜	15⅜	13⅜	13¾	..	14⅛	14	14⅛
Chi., Mil. & St. Paul	5	117⅛	99⅜	105	106¾	107½	107⅜	106¼	107½
Chino Copper	..	50⅜	25	37¼	39¾	39½	41⅝	39½	41⅛
Ch. & Northwestern	7	145	134½	128½	130	130	131	130	131
Colorado and Southern	2	45	32½	30	27	..	29¼	29	29¼
Colorado Fuel & Iron	..	43¾	23⅜	31⅛	31	31⅛	33	31⅛	32⅝
Consolidated Gas	6	149½	135¾	131⅛	130½	130⅛	132⅛	130⅛	132⅛
Delaware & Hudson	9	175⅛	162	157¼	160	160⅛	160⅛	159⅞	160
Den. & Rio Grande	..	24	18⅛	20	20	..	20	20	20
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	28¼	28⅝	28⅝	29¼	28¼	28⅞
Erie, 1st pf	..	57⅞	47½	45⅛	46¼	46⅞	47¼	46⅜	47
Erie, 2nd pf	..	48	38	36	37⅛	..	36¾	36¼	36¼
General Electric	8	188½	155	140	145	145½	146	144	144
Great Northern, pfd	7	143¾	126	125¾	125⅞	126⅛	128	126¼	127⅜
Illinois Central	7	141⅛	120⅜	104⅜	106	107¼	109	106¾	108⅞
Interb.-Metropolitan	..	22	16¼	15¼	16¼	16⅛	16⅝	16¼	16⅛
International Paper Co.	..	19¾	9⅜	10¼	..	..	..	..	..
Lehigh Valley	10	185¾	155⅞	149½	153½	153½	156⅞	153½	156
Louisville & Nashville	7	170	138	123⅜	135½	135⅛	136	134¾	136
Mackay Companies	5	92¾	75¾	77½	84¼	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	67¼	.	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	57⅞	58	57	59¾	57	59¾
Minn. & St. Louis	..	27⅛	18⅛	15⅛	..	..	..	..	..
M. St. P. & S.S.M.	7	154⅛	129	126	133½	133¼	134⅞	132	134¾
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25⅛	22	22¾	22⅛	23¼	22⅛	23¼
Missouri Pacific	..	47¾	35	31¾	30¾	9	31⅜	29⅞	30⅜
New York Central	5	121⅛	106½	97¾	98	98¼	98½	96⅜	97½
N. Y., Ont. & Western	..	41⅜	29⅞	29¼	30	29⅞	29⅞	29⅞	29⅞
Norfolk & Western	6	119¾	107¾	105¼	106	106⅛	106⅛	106⅛	106¼
Northern Pacific	7	131⅛	115⅜	109	111⅜	111⅞	113	111	112⅛
Pennsylvania R.R.	6	126¼	119⅞	113⅜	113	113	113⅛	112⅝	113¼
People's Gas, Chi	7	122⅛	103	115½	113¼	114¾	118¾	114½	117
Pullman Company	8	175	158½	155	153½	154¾	155	154¾	155
Railway Steel Spring	..	40¾	27½	26	..	25⅜	26¼	25⅝	26¼
Reading	8	179¼	148½	158⅛	161½	161⅜	163⅜	160¾	161½
Rep. Iron & Steel	..	35⅛	15¾	23½	23¾	..	25	24½	24½
Rock Island Co.	..	30½	22⅜	17	17⅜	17⅛	18⅛	17⅛	17⅜
Rock Island, pf.	..	59⅝	42¼	28	27¼	27½	28½	26¼	28
St. Louis Southwestern	..	40⅜	29¾	26⅛	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¼	27	29¼	30	31	29¼	31
Southern Pacific	6	115⅛	103½	91½	90¾	90⅜	91¼	89⅜	89¾
Southern Railway	..	32	26½	23⅛	24½	24⅞	25⅛	24½	24½
Texas & Pacific	..	26⅛	20½	16⅛	16	16⅛	17	15⅞	15⅞
Union Pacific	10	176⅛	150¾	148¼	153	153⅛	155⅝	152⅛	154⅜
U. S. Rubber	4	67⅞	45¾	60	60⅛	60½	62½	60½	61½
U. S. Steel	5	80¾	54¼	59	62¾	63	65⅞	62⅝	65⅜
U. S. Steel, pf	7	117	107⅛	108½	107¾	108¼	108½	107⅜	108½
Wabash	..	9⅛	3¾	2¾	4½	..	4⅛	4¼	4¼
Western Union Tel.	3	86¼	72	64¼	67	..	69	68	68

THE BOND MARKET

Week ending Aug. 28

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Aug. 29 Asked	Closing Aug. 29 Bid	Week ending Aug. 28 High	Week ending Aug. 28 Low	Week ending Aug. 28 Sales $
Bell Telephone Co.	5	104	99¾	98		98	98	11,000
Canada Bread	6	97½	91	90	89⅛	89½	89	17,000
Canada Cement Co.	6	102	98⅞		97⅞	98	97¾	7,000
Canadian Car and Foundry Co	6	107⅛	105	105½	103			
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	90	89	90	90	1,000
Canadian Cottons	5	86	82	81	80	80	80	2,000
Canadian Converters	6	88	86	88	84			
Canadian Locomotive	6	100	97	96				
Canada Felt Co.	6	97¾	95¼		82	98	98	1,000
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4				82			
Dominion Canners	6	104	100⅛	98		98	98	1,000
Dominion Coal Co.	5	100	98	98½		98¼	98¼	2,000
Dominion Cotton Mills Co.	6	105	101	103	101	101	101	2,500
Dominion Iron and Steel Co.	5	96⅛	92	90		90¼	90¼	2,000
Dominion Textile Co., Series A	6	99	95⅛					
do do Series B	6	103½	100	100		100	100	6,000
do do Series C	6	99	94	99¾				
do do Series D	6	97½	94	100¼				
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		86			
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108		100			
Laurentide Paper Co	6	113	110	110	105			
Mexican Electric Light Co.	5	90	82¼	76				
Mexican Light and Power Co	5	93½	88½	83	82			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	96				
Montreal Street Railway Co	4½	100¼	99		100			
Montreal Tram. Debs.	5	86	80	77½		77½	77	6,900
do do Bds.	5	100¼	100	98	96			
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B.	6	110¾	106			106	106	2,000
Penmans, Limited	5	96¼	89	90	88			
Porto Rico Railway Co	5	95⅞	90¼	80	75			
Price Bros. Co.	5			85½				
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	44½	44	45	44½	13,000
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97		97	97	2,000
Spanish River P. & P.	6	97¾	95					
Steel Company of Canada	6	100¾	97¾	93¾				
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	100	98	98	98	2,500
Montreal City, Stock	7	100¾	98¾					
Montreal City, Stock	4	172	172					

Incorporations

DOMINION OF CANADA.

(The Canada Gazette, Aug. 23, 1913.)

MONTREAL.

Thé Holley Trust Co., Ltd.	$ 50,000
Valley Construction Co., Ltd.	250,000
L. E. Moulton & Co., Ltd.	50,000

PROVINCE OF ALBERTA.

Alberta Gazette, Aug. 15, 1913.)

BLAIRMORE.	
Blairmore Coal Fields, Ltd.	$ 500,000
CALGARY.	
Healy, Knapp, Morgan & Co., Ltd.	$ 10,000
McCutcheon & McGill, Ltd.	40,000
The Hawk Eye Crushed Rock and Gravel Co., Ltd.	20,000
Alberta Wine Co., Ltd.	25,000
J. B. Anderson Lumber Co., Ltd.	25,000
Murray's, Ltd.	30,000
The Matinee Co., Ltd.	10,000
EDMONTON.	
North-West Biscuit Co., Ltd.	$ 50,000
Canadian Mercantile Co., Ltd.	25,000
The Clark Cobb Engineering Co., Ltd.	50,000
Alberta Chemical Rubber Co., Ltd.	150,000
The Wales Canada Investment, Ltd.	30,000
The J. J. Candy Mfg. Co., Ltd.	25,000
The Edmonton Adjustment Agency, Ltd.	10,000
The Central Alberta Hotel Co., Ltd.	10,000
Hardisty, Ltd.	10,000
Edmonton Silver-Black Co., Ltd.	375,000
KILLAM.	
Scottish Alberta Land & Loan Co., Ltd.	$ 250,000
MACLEOD.	
Excelsior Development Cor., Ltd.	$ 500,000
MEDICINE HAT.	
Easy Starter & Speeder Co., Ltd.	$ 10,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Aug. 21, 1913.)

VANCOUVER.	
Armstrong-Kerr Co., Ltd.	$ 50,000
Ryan-Smith Teaming & Contracting Co., Ltd.	15,000
VICTORIA.	
The Canadian Vending Machines, Ltd.	$ 100,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Aug. 16, 1913.)

WINNIPEG.	
The Yorkshire Canadian Packing Co., Ltd.	$ 500,000
McDiarmid Lumber Co., Ltd.	50,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Aug. 23, 1913.)

DUNDAS.	
The Tocan Mfg. Co., Ltd.	$ 250,000
FORT WILLIAM.	
Emil Anderson Co., Ltd.	$ 200,000
HAMILTON.	
The Halliday Co., Ltd.	$ 40,000
The Cameron Island Syndicate, Ltd.	200,000
NIAGARA FALLS.	
Douglas Ice Co., Ltd.	$ 50,000
ORONO.	
Pioneer Threshing Co., Ltd.	$ 10,000
OTTAWA.	
Cartier Realty Co., Ltd.	$ 50,000
PALMERSTON.	
The Kreutziger Co., Ltd.	$ 100,000
PRESTON.	
S. J. Cherry & Sons, Ltd.	$ 100,000
ST. CATHARINES.	
Model Homes, Ltd.	$ 40,000
TORONTO.	
Monarch Optical Mfg. Co., Ltd.	$ 40,000
Hapwin's, Ltd.	25,000
Ontario Hockey Club, Ltd.	30,000
Art Publication Co., Ltd.	40,000
Canadian Mineral Development Co., Ltd.	40,000
The St. Peterburg Graphite Mining Co., Ltd.	500,000
Ormeau Park Land Co., Ltd.	40,000
The Tube and Pipe Bending Co. of Ontario, Ltd.	100,000
Hudson-Parker, Ltd.	40,000
Canadian Tobacco Utilities, Ltd.	100,000
Exmoor Realty Co., Ltd.	150,000
WESTPORT.	
The Westport Rural Telephone Co., Ltd.	$ 7,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, Aug. 15, 1913.)

KERROBERT.	
Western Farmers' Elevator Co., Ltd.	$ 10,000
LUMSDEN.	
The Lumsden Brick Co., Ltd.	50,000
MOOSE JAW.	
Caufield Farms, Ltd.	$ 75,000
Farm Products Co., Ltd.	25,000
PRINCE ALBERT.	
The Saskatchewan River Transportation and Fuel Co., Ltd.	$ 200,000
Zoellner Sons, Ltd.	50,000
REGINA.	
W. G. F. Scythes & Co., Ltd.	$ 50,000
The Sykes Co., Ltd.	20,000
SALTCOATS.	
Commercial Travellers' Hotel Co., Ltd.	$ 75,000
SASKATOON.	
People's Theatre Co., Ltd.	$ 75,000
Waldorf Cafe, Ltd.	10,000
Minas Certuchena, Ltd.	50,000
WALDECK.	
Dafoe, Lewis & Prentice, Ltd.	$ 20,000

Announcement

Mr. ROBERT M. HAWK

Begs to announce that he has severed his connection with

Messrs. Robins Limited

as General Manager of Sales, and will operate as Real Estate and Investment Broker under the firm name of

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Paid up Capital $1,500,000.00

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PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield—Aug 28	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago August 29		Friday August 29 Ask	Bid	Range for week ending Aug. 28 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.40	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.				148					
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q.2½+1	5.44	Commerce	215½	196	237	202	230½	214½	224 Jan.	112¾ Mar.	222½	*221½		*202	203	203	202	202	140
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July	q. 3	5.42	Dominion	249½	231¼	212	222	237½	223	242 Jan.	119 Mar.	231	230	223	222½	220	221	220	221	23
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.09	Hamilton	208	196	247½	197¼	208	199	212 Jan.	205 Mar.		202		*197					
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.96	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	178	*177	154¾	*151	*151	152	*151	152	9
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5.66	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		223½	212		210	212	210	212	100
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	193	*190½	182	181¾	182	182	182	182	47
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197¾ Mar.		200							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.78	Molsons	.15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	210	208	191	190	*192	*192	190	191	30
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st June	q.2½+1	4.76	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	250	249½	235	230	230	231	230	231	41
100	2,000,000	1,550,000	92,091		7	7	7	8	1st June	q. 2	6.15	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	140	137		135					
100	5,948 000	10,817,200	54,854	22.33	12	12	13¾	14	1st July	q. 3½	5.49	Nova Scotia	285¼	270	281	269	278½		266 Jan.	257¼ Mar.	259	258		254½	253	255	253	255	92
109	3,932 400	4,432,400	269,559	17.52	10	11	11	11½	1st June	q. 3	6.03	Ottawa	212½	*200	210	208	212		210¾ Jan.	207 Mar.		*210		*199					
100	2,676,640	1,250,000	24,678	11 79	7	7	7	7	1st June	q. 1¾	5.73	Quebec	135	122	145¼	128¾	140		133 Jan.	123 Mar.		*	122	*121½	122	122	122	122	12
100	11,560 000	12,560,000	610,219	19.19	10	12	12	12	1st June	q. 3	5.55	Royal	245	224½	242	224	234		228 Feb.	221 Mar.	227	226		215	*215	*215¼	*215	215¼	44
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	223 Mar.	225			211	211	212	211	212	100
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st June	q 2¾	5.41	Toronto	220¼	209½	220	201¼	*214½		212 Jan.	*205 Mar.		*207		*203	204	204	*203	*203	18
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st June	q. 2	5.79	Union	150	139¾	*154	146	174		*154½ Jan.	149 Feb.	153	152		*138	*136	137½	136	132½	62
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								**TRANSPORTATION**																	
100	95,000,000							1½	20th Aug	q. 1½	6 38	Brazilian Traction L. and P					[illegible]	[illegible]	101 Jan.	92¾ Mar.			94¾	94	91½	94	91½	93¾	4,617
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									5th July	q. 1¾	7.35	" " " Pref							92 Mar.	77½ Jan.				95					
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q.1¾+½	4.52	Canadian Pacific Railway	202	177	246½	196½	282¾	226¾	266½ Jan.	219¾ Mar.	278	277¾	218¾	218½	218	220½	218	219¾	725
100	17,500,000		24,950,000	4,999,919			5	5	1st June	q. 1¼	8.45	Detroit United	70	40½	76¼	63½	76	55½	81 Feb.	73 Mar.	72¼	71½	71	70½	69½	71	69½	70½	1141
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8.19	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	68¾ Mar.	75¾	75½		61½	61	61½	60¾	61½	61
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.		151	150						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.81	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93¾ Feb.	90¾ Jan.	94½	93	92	89½	*89	90	*89	90	22
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¾	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.26	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	153½	152¾	135	134					
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	120	116	200	150					
100	9,000,000	1,943,960	10,635,000	1,405.035	2	3	3¾	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	67	65							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd July	q. 1	6.78	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	77	76		59	59	59½	59	59½	116
100	9 999 500		10,606 400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¾	21½ Feb.	15 Jan.	25	24	11½	11	11	11½	10½	11	407
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.47	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	113¾	*113¾	107½	107¾	108	108	105⅞	107	1008
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.55	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.		110		122	120	122¾	120	122¾	21
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5.79	Toronto Railway	129½	110¾	169	121⅞	151¼	131	146 Jan.	132 Mar.	141⅞	141¾		139	139½	140	138½	139	249
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.66	Twin City, common	117	103	111	103¾	111	101½	108¼ Jan.	102¾ Mar.	107¼	107	107	106	106	106½	106	106	235
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5.88	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	**197 Mar.	230	228	206	204	205	205¾	205	205	120
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5.29	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	**143 Mar.	153	150	155		153	155	153	155	160
5	4,384,500			3,220.551	10	10	10	10	1st July	q. 2½	5.71	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	196		179	175	180	180	178	178	138
100	41,380,400	50,000,000		986,103	5	5	5	5	1st July	q 1¼	6.02	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	88¾	88	83½	83½	83	83½	82¾	83½	815
					4	4	4	4	1st July	q. 1	5.97	" preferred	78	67½	77	68	71¾	66	68⅞ Jan.	65½ Mar.	69¾	69			67½	67½	67	67½	62
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.34	Mexican Light and Power Co., com	89½	66	93	80	103¼	80	82¾ Feb.	73 Mar.	96	95		63					
					7	7	7	7	1st May	s. 3½		" " " pref	103¾	99¾	109	103	104½	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423.161	7	7	8	8¾	15th Aug	q. 2¼	4.28	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212¾ Mar.	233¾	233½	211¾	211	210	210½	209	209	1180
100	1,984,400			684,553	"8	"7	"8	"8	1st July	q. 2	4.90	Ottawa Light, Heat and Power Co	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	163	162½	164	162	162	164	162	163	156
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1¼	4.51	Shawinigan Water and Power Co	111¾	92	124¾	108½	154¾	122	149¼ Jan.	129 Mar.	150	149¾		136	134	134	*132	*132	19
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		110			137	137	137	137	15
							5		20th May	s. 3½	5.22	" " " Com	39½	25	79⅛	39	161	65	159½ Jan.	145 Mar.		108	137	134	*137½	*137½	137½	137½	234
100	750,000	1 683,522	33,300	137,874		6	6	6	1st July	q. 1½	7.40	F. N. Burt Compauy, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		115¾	85	80½	80	80	80	80	25
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94¼ Mar.		116½		95¼	96½	97	96	97	50
100	653,400	1,250,000	1 230,000	1,365								Canada Bread, common					38¾	29⅞	34¾ Jan.	27 Mar.	37	36	20	19⅞	20¾	20½	19¾	20	888
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		23	60						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	29½	29½	32	31⅞	31½	32½	31½	31¾	1196½
							7	8	16th Aug	q. 1¾	7.69	" pref	90⅝	78	92	80	95¾	87	94 Jan.	90 Feb.	93¾	93	93	91½	91½	92¾	91½	91½	287
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2¼	5.55	Canada Permanent	170⅝	158¾	176¼	159¾	202½	174	199 Jan.	190 Mar.		195		180	182	182	182	182	11
100	3,975,000	6,100,000	4,533,306	1,785,982				4	1st June	s. 2	5.71	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	88	86½	70	68	70	70½	70	70	33
								7	25th July	q. 1¾	6.73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.		115	109						
105	1,733,500		444,000	141,700				2	15th Aug	q. 1		Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	45 Mar.	45	43¾	41	39	40¾	41	40	41	30
100	2,715,000	3,575,000	3.800,000	620.760								Canadian Cottons, Limited, com			24½	*17	35¾	16¾	44¾ Feb.	33 Jan.	26	25	38	37¾	36½	37¾	36½	37¾	102
								6	4th July	q. 1½	7 89	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	75½	75	77		77	77	77	77	57
100	2,000,000	1,500 000	1.500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	78 Feb.	56 Mar.	52½	52		40	*43	*43	*41	*41	7
								7	1st July	q 1¾	7.26	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.	96	95		90	90	90	90	90	2
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¾	84			86	85	85	83					
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.		101		96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6.25	Canadian General Electric com	120	104	116⅝	99	122½	107	116¾ Jan.	109¾ Mar.	114		114		112	113	112	112¾	238
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700.000	60,027	77.838	2	2	2	2	1st July	q. 1	4 00	City Dairy, common	40¾	*29½	60	35	61½	48	55½ Mar.	49 Mar.	52½	52	101	99½	99½	99½	99¾	99¾	8
					7	7	7	7	1st July	q. 1¾	7.80	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	100½		99		99	99	99	99	12
5	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.60	7.50	7.04	6.95	7.10	7.15	7.05	7.15	975
1	1,768 814			821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.31	3.28	170	1.65	150¾	1.65	1.50	1.60	6,150
100	2.148,000	2,170,000	1,012,462	428,557					1st July	q. 1½	8.95	Dominion Canners, com			73	60	86	60	87 Jan.	71 Feb.	68¾	68	68	67½	65	66	64	66	611
							7	7	1st July	q. 1¾	7.21	" " pref			105	*97	69¼	100	102⅛ Feb.	98¾ Mar.	103	101½			*100	*100	*100	*100	5
100	30,656.800	7.000,000	23,595,577	784,945			4	4	1st July	q. 1	7.84	Dominion Steel Corporation, com	67	50½	63⅛	50¼	105	54¾	59 Jan.	49 Mar.	65½	65½	50	48¾	50	50	48	48¾	2800
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7 14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	106	105	99	98	98½	98½	98	98	65
100	15,000,000	3.000,000	10,526,887	1.338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.42	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	110	108½	103	100	103½	103½	103	103	25
100	5,000,000	1.911,000	3,687,800	779 958	5	5	5	5½	1st July	q. 1½	7.05	Dominion Textile, common	75	*59¾	75	61	83¾	65½	87½ Feb.	80 Mar.	71	69½	86	85	83	85	80½	85	500
					7	7	7	7	15th July	q 1¾	7.00	" preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	103¾	102¾		33					
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.	46½	46½		79					
									1st July	q. 1¾	8 86	" " preferred					37¾	83¾	84 Jan.	78½ Mar.	86½	86¾							
100	745 000	745,000	569.944	889,219				6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			110	105	110						
								7	1st July	q. 1¾	7.00	" " " preferred			102½	100	100½	100					102						
100	2,247,297		569 944	600,806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan			119¾	119¾	135	125	129 Mar.	128½ Mar.		135	130¾						
5	,000 0			351,801				9.00	17th June	m, 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.				*15,25	15,25	15,50	15,00	15,25	280
												Hillcrest Collieres											40	34					
100	40,000,000		8,800,000	470.496								Lake Superior Corporation	129	112	29⅜	21½	34	28				32							
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.15	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	137	*136		*	130	130	130	130	30
					7	7	7	7	1st June	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.			120	*	120	120	120	120	42
5	7,493,135			1,580,764	8	8	8	"12½	20 July	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.00		2.30	2.25	*2.30	*2.30	2.22	2.25	735
100	7,200.000		878,198	242,18			4	8	2nd July	q. 2	5.09	Laurentide			160	136	240	155	233 Jan.	204 Mar.	200	197	160		156	158	155¾	*157¼	138
100	3,000,000								15th July	q 1¼	19.22	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			28⅜	28¾	30	30	20	28¾	6400
100	2,500.000	2,500,000		111.095								Maple Leaf Milling, common	57¾	40	70	39	73	60	63¾ Jan.	57 Mar.	70	69	45	42	*42¾	*42¾	42¾	42¾	12
						3½	7	7	18th July	q. 1¾	7,60	" " " preferred	99	88¾	104	89½	103	94	100 Jan.	95¾ Jan.	98	*97¾	94	93	91¾	92	91	92	483
100	2.910,000	2,910,000	897,638	2,141,728				1	15th June	q. 1	7,01	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	59¼	57	60	57	*58	*58	*58	*58	1
							7¾	7	15th June	q. 1¾	6.86	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	106	105¾		100	103	103	103	103	61
100	1.275,000	750,000	24,000	91,411				p1½	1st May	q. 1½	7.07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.	92		75		72	72	72	72	75
								p3½	1st May	q. 1¾	7.86	" " preferred					95	91	100 Jan.	93 Feb.		92½		89	88	89	88	89	51
5	6,000,000			1,205.153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.		8.55	9.08	8.95	8.99	9.10	8.95	8.95	385
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7.67	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¾ Jan.	*75 Mar.	90½	90¼	78½	78	78	78¼	78	78	285
					8	8	8	8	15th July	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	125	123	123	123	123	123	40
100	2,500,000	2,000,000	1,750,000	510.483	8	8	8	8	1st July	q 2	7.01	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	129	127	11	114¼	*117	*117	*117	*117	8
					7	7	7	7	1st June	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.				112					
100	650,000	650,000		32,405			2	2	1st July	s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.		47	34¾						
						1½	7	7	1st July	q. 1¾	8.75	" " " preferred	95¾	92¾	98	88	94	87¾	90 Jan.	87 Mar.	93				84	84	84	84	21
100 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7.69	Penmans. Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	54½ Mar.	59	56½	53½	53	53	53	51	52	61
					6	6	6	6	1st Aug	q 1½	7.31	" " preferred	90	80	90	83½	89	85	88 Jan.	83¾ Mar.	90	86							
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			65						
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1½		Riordon Pulp and Paper, preferred											93						
100	1,500,000	900,000		451,839	"11	"30	10	12	1st July	q. 3	8.05	William A. Rogers, Ltd, common	205½	146½	210	173⅔	207	170	174 Jan.	*159 Mar.	175	170		149	149	149	149	149	40
					7	7	7	7	1st July	q. 1¾	6.68	" " " preferred	112	104½	115	106¾	116¾	110	115 Jan.	112 Mar.		115		105					
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	110		40						
							3½	7	1st Aug	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.		109	70						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46⅛ Jan.	45	44	35	30	*30¼	*30¼	*30¼	*30¼	5
							7	7	1st June	s. 3½	7.80	" " pref			93½	85	99½	89	100 Jan.	90 Feb.	97	*95½	88		*90	*90	*90	*90	3
410	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	52	50	52	47					
								7	1st July	q. 1¾	7.36	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.		101			*98¾	98¼	97½	97½	10
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st July	q 1+1	6.66	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¾ Jan.	79 Mar.	80¼	78½	75	74½	74½	74½	74½	74½	50
					6	6	6	6	1st July	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.		90							
100	1,500,000	1,500,000							1st July	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80				*101	60						
									1st July	q. 1¾	6.73	" " preferred			105	100	110	100			107½	*103							
100 100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.	64	61	22	21¾	17½	21½	14½	19½	3634
							7	7	15th July	q. 1¾	10.76	" " " preferred					97	88	97½ Jan.	93 Mar.			70	68¾	55	74	50	64	416
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	27¾	27¼		23	22	22	22	22	285
							7	7	1st Aug	q. 1¾	8.13	" " pref			92	87	93	87	91¼ Jan.	85⅛ Feb.	89¾	89	86		85	85¼	85	85¼	87
100 100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	40	37	40						
							7	7	15th June	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	87	86	85		85	85	85	85	58
100	750,000		500,000					1,88	15th July	q. 2	9.87	Toronto Paper Co.					72	68	85 Feb.	70 Jan.				80	85	85	80	80	63
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	45		28	22					
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			40½		40	40½	38	39¾	158
								3½	12th July	q. 1¾	7.44	" " preferred					94	93½	97½ Jan	95 Feb.			95		*95	95¾	95	95	16

naluan— i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. a b.—Stock Bonus. e. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	157	155	*157
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		79	79
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		133	*135
50	2,100,000	8,195,365	2.284,208	10 + 1	1st July	q.2¾+¼	Huron and Erie	203	200	206	204		212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		134	134
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	120		120
50	740,865	1.049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
100	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
25	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¾		215½	225
100	1,750 000	3,330,767	1,490.875	8	1st Jvly	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
50	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
40	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	184		184
100	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½		148	*150
150	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
00	1,000.000		4,973,695	8	1st July	s. 4	CanadaLife Assurance	£165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock of D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110			*112
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th July	q. 1½	Dominion Telegraph	111	100	107½	100	100		100
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66	82		75
100	450,000		172 844	10	1st July	q. 2½	Imperial Life Assur							140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	[illegible]
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80				7	64
1	3 000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64			40	*35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100		122½	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	137	135	136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							[illegible]
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	ar 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98			94		72

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$8.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

CANADIAN PACIFIC SPECIAL INCOME

INCREASE OF $1,200,000 FROM ACQUIRED SECURITIES.

Interest Receipts on Land Payments Show Small Increase—Ample Total to Ensure Permanency of Three Per Cent. Dividend to Holders of Common.

Since 1910 the special income of the Canadian Pacific, from the securities it owns and from its land sales, have been dealt with in a separate account with the result that the actual earnings from traffic, and the income from other sources are made clear. Previous to 1910 the special income was included in the transportation accounts. From 1907 to 1910 shareholders received on their stock one per cent. out of the sums received as interest on deferred payments for land sold. From its land sales the company has charged to itself at the present time the sum of $111,470,233. Of this amount $11,942,427 has been expended on irrigation and $36,193,521 has been written off the cost of property. The balance which stands to the credit of this account is $63,334,285.

Irrigation Expenditure.

In connection with the expenditure on irrigation it will be noted by the shareholders that the increase during the year has been practically $2,000,000. Respecting this the President of the road in his report says nothing. Probably he will deal more fully with it at the annual meeting of the company. So large an expenditure on a land undertaking naturally calls for some comment.

Of the land sales during the year the report says: "474,797 acres of agricultural land were sold, being an average of $5.77 per acre. Included in this area there were 7.944 acres of irrigated land which brought $48.88 per acre, so that the average price of the balance was $15.20 per acre."

Land Holdings.

Left still to sell are 6,287,250 acres of agricultural and 1,697,994 acres of British Columbia land, the value of which is somewhat difficult to determine. This 8,000,000 acres, however, constitutes a very great asset from which the shareholders can hope to profit substantially in the future. It is not, however, the greatest source from which the shareholders are deriving at the present time substantial emoluments. So far, they have only had distributed to them a portion of the interest on the cash proceeds and defer red payments on land sales. Out of the sale price, no distribution has been made, but some benefit accrues to shareholders through the proceeds being used to make the road more efficient.

Interest Balance.

The balance of interest standing to the credit of that account at the end of June, 1910, was $1,555,348. Since that date the receipts on that account have been as follows:

LAND AND SPECIAL INCOME.

Year.	Land Interest Receipts.	Total Special Income.
1910 (balance)	$1,555,348	$ ......
1911	1,688,170	6,602,205
1912	1,817,774	7,860,790
1913	2,031,785	9,058,941

SPECIAL INCOME DISTRIBUTED TO SHAREHOLDERS.

	Actually Paid.	% on Common Stock.	Surplus of Special Income.
1911	$3,900,000	3%	$2,702,205
1912	5,400,000	3%	2,460,790
1913	5,700,000	3%	3,358,941

From the above it will be seen that the special dividend of three per cent. is drawn to the extent of 2 per cent. from the receipts from the securities which the company has purchased. From interest on deferred payments on land sales, the receipts are barely keeping up to a point that would enable the company to pay a 1 per cent. special dividend. From the required securities, however, the probabilities are that the income will continue to increase and make the special 3 per cent. as permanent as the traffic 7 per cent.

A comparison of the items of the special income account as between 1912 and 1913 is given below:

SPECIAL INCOME ITEMS. (1912-1913).

	1913.	1912.
Balance	$2,460,790	$2,702,205
Land interest	2,031,785	1,817,774
Interest on deposits	1,201,906	605,140
Bonds (C.P.R.) acquired	63,461	61,612
Soo bonds	159,720	159,720
Duluth South Shore bonds	......	100,000
Mineral Range bonds	50,160	50,160
Toronto, H. & B. bonds	10,840	10,840
Kingston & P. bonds	8,565	13,320
Dominion bonds	182,500	182,500
Ontario bonds	48,000	48,000
British consols	114,569	114,569
Other securities	552,298	174,311
Berlin, W.W. & L.H. bonds	17,000	......
Dividends—		
St. John Bridge	75,000	50,000
Dominion Express	240,000	160,000
Soo, common	890,645	890,645
Soo, pref.	445,326	445,326
West Kootenay Power	36,850	29,425
Toronto & Hamilton	164,246	......
Profits from coal mines	305,237	*245,241
	$7,058,941	$7,860,790

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*Dividends on Alberta Railway and Irrigation Company's stock.

DIVIDEND ANNOUNCEMENTS.

Mexico North Western Railway Company

Notice is hereby given that the First Coupon of the Prior Lien Bonds of the Mexico North Western Railway Company, due September 1, 1913, will be payable at the rate of exchange of $4.86 2-3 per pound sterling in New York at the Empire Trust Company, Cedar and Nassau Streets, and in Toronto, Canada, at the Canadian Bank of Commerce.

Dated, August 28, 1913.

A. M. TRUEB, Secretary.

CENTRAL RAILWAY COMPANY OF CANADA

Notice is hereby given that the Annual Meeting of shareholders of the Central Railway Company, of Canada, will be held at the Head Office of the Company, 103 St. Francis Xavier St., in the City of Montreal, on Tuesday, the second day of September, 1913, at the hour of three o'clock in the afternoon, for the purpose of electing directors for the ensuing year, the consideration of the Annual Statement for the past year, and for such other business as may be properly transacted at such meeting.

J. D. WELLS,
Secretary.

Montreal, August 2nd, 1913.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

The Canadian Bank of Commerce

DIVIDEND 106.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Institution, has been declared for the three months ending the 31st August, next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

Crown Reserve Mining Company, Limited

DIVIDEND No. 43

Notice is hereby given that a divdend of 2 per cent. has been declared for the month of August, 1913, payable the 15th September, 1913, to shareholders of record the 30th August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 13th September, by our Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 11, 1913.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 15th August, 1913.

THE HURON and ERIE LOAN and SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF TWO AND THREE-QUARTERS per cent., for the quarter ending September 30th, 1913, being at the rate of ELEVEN PER CENT. PER ANNUM upon the paid-up capital stock of this Company, and a BONUS OF ONE-QUARTER OF ONE PER CENT. thereon, have been declared, and will be payable at the Company's office in this city, on and after Wednesday, October 1st, 1913, to shareholders of record at the close of business on September 15th, 1913.

By order of the Board,

M. AYLSWORTH,
Secretary.

London, August 25th, 1913.

THE Metropolitan Bank

DIVIDEND NO. 35

Notice is hereby given that a dividend of 2½% for the quarter ending September 30th next (being at the rate of 10% per annum), on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank, on and after the 1st day of October next.

The transfer books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, 25th August, 1913.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND NO. 9.

Notice is hereby given that the Ninth Quarterly Dividend, at the rate of 7 per cent. per annum on the Preferred Stock of this Company, has been declared for the quarter, ending 30th August, 1913, payable September 15th, to Shareholders of record at the close of business 30th August, 1913.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, August 21, 1913.

WM. CURRIE, LIMITED

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of this Institution has been declared for the Six Months ending 31st July, 1913, and that the same will be payable at the Head Office of the Company on and after Tuesday, the Second day of September next, to Shareholders of record of 31st July, 1913.

WM. CURRIE, LIMITED,

WM. CURRIE,
President and
Managing Director.

DEBENTURES FOR SALE.

St. Agnes R.C.S. School District No. 22

MOOSE JAW, SASK.

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes R. C. Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDWARD J. BAKER,
Secretary-Treasurer.
The St. Agnes Roman Catholic Separate School
District No. 22.
Moose Jaw, July 23, 1913.

Battleford, Sask.

TENDER FOR DEBENTURES.

Tenders will be received up to Twelve o'clock noon on Friday the 19th day of September A.D. 1913 for the purchase of an issue of $40,000.00 worth of debentures for the purpose of purchasing stock in The Laurentia Milk Co. of Saskatchewan, Ltd., repayable at the end of a period of ten years and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer.
Town of Battleford.

Batleford, Sask.,
21st August, 1913.

Rural Municipality of Rosedale No. 283

SASK.

Tenders will be received for sale of $7,000 20-year 4½ per cent. debentures, and are open to receive tenders for the purchase of same up to September 15, 1913.

A. HOLM,
Secretary-Treasurer,
Hanley, Sask.

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.

OPPORTUNITIES
at
New Westminister, B. C.
for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.

WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

IMPERIAL BANK OF CANADA

Capital Authorized - - - - - $10,000,000
Capital Paid Up - - - - - - 6,925,000
Reserve and Undivided Profits - - 8,100,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

THINK WHAT IT MEANS

Every day "The Financial Times" publishes news concerning

CANADIAN SECURITIES

in which many millions of pounds of British capital is invested.

The Financial Times

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Reference: Union Bank of Canada.

PECOL CO. (No. 5), LIMITED.

(Continued from page 11)

of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 5), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 6), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 6), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 7), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorised to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 7), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 8), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines;

(Continued on page 17.)

CROWN RESERVE'S PROSPECTS

REVIEW OF THE MINING SITUATION IN NORTHERN ONTARIO.

Colonel Carson is Satisfied With the Outlook — Five Per Cent. Dividend Cut Will Give Company Chance to do Development Work—Nipissing's Record Shipment—A Small Rush.

An ore body that was not anticipated has been opened on the 50-foot level and the 140 level of the north vein of the Crown Reserve. In view of the pinching out of the Carson vein and the cut in the dividend this should be reassuring. Col. Carson, Col. Ross, Mr. S. Cohen and Mr. Gear are here on an official visit. Mr. Cohen accompanied Mr. and Mrs. Gear and Col. Ross to Porcupine.

Col. Carson stated that the mine's remaining ground, amounting to 12 acres, was all conglomerate and it was shallow and probably not more than 65 feet compared to 170 to 180 feet on the old workings. He would be satisfied, however, if Crown Reserve ore is obtained for that depth. The cut in the dividend will give the mine a chance to go on developing where heretofore it was a rush to get out ore to keep up the 5 per cent. dividend.

Hudson's Bay.

The Hudson Bay will explore the Cobalt Lake fault for values. At camp No. 2 the long drift connecting shafts No. 1 and 2 has been broken through. The drift carried along 780 feet on a small stringer and cut through the Cobalt Lake fault at the 130 foot level. The mine's production for the month of July is 36,484.54 ounces. Building operations to replace the structure destroyed by fire are nearly completed.

A Small Rush.

There is a small rush to West Shining Tree. Extensive stripping, trenching and exploration work is being done at Wasabika Lake by the Bulao Mines. The Buffalo mines have several claims in the district and 40 men are stripping and trenching. Shining Tree was staked tight in 1911 by prospectors returning from the Gowganda rush, but that was before the great possibilities of Porcupine were realized. A dull whitish quartz, while showing no free gold, is assaying well.

McKinley-Darragh.

The production of the McKinley-Darragh Savage Mines for the month of July was one of the features of the camp. It jumped from 185,182 ounces to 224,628 ounces and the present month will also be well above the average. The new arrangement whereby the Savage ore is treated at the McKinley is in full operation. An average of 224 tons per day was the record for the month, 152 being contributed by the McKinley and 72 from the Savage in addition to 45 tons treated at the Savage's little sorting plant.

For the first time No. 40 vein on the McKinley has shown a fine shoot of ore at the 150 level. Close to the Princess line this vein two to three inches wide and carrying 6,000 ounce ore.

Nipissing Shipment.

The Nipissing's record shipment coming as it did on top of the record output of the Buffalo Mine a week before made history in the camp. The Nipissing shipment was only $15,000 less than a quarter of a million. Half the ore tonnage came from the McKinley-Darragh.

Northern Customs.

The Northern Customs concentrator last week placed what is believed to be the largest order for stamps for any Canadian concentrator. Eighty stamps to be delivered within sixty days were ordered.

Elk Lake.

The Currie property at Hubert Lake which has interested a number of Cleveland capitalists and is now known as the Forest City mine was visited by the following members of the directorate last week:—Messrs. W. G. Stewart, William Becker, Fred Mauer, Fred Whitmore, J. M. Keiper, Charles Hill and J. H. Lehmann.

Timmins.

Ore practically the same as has been encountered on the upper levels was struck at the 425 foot level of the Hollinger when a ten-foot vein was cut. By the end of the year the mine expects to cut No. 1 vein at a depth of 550 feet. No. 4 vein opened up at the 300 four weeks ago is showing up well under development.

Preparations are being made to begin at once to sink the main shaft of the Dixon 500 feet. The Hollinger Mines have been granted a contract for work on the Dixon from their workings. One Dixon vein recently cut on the 100-foot level shows between 10 and 12 feet of quartz, and while the assays have not been made public, the vein is supposed to carry good values.

SHAWINIGAN WATER & POWER.

Another 30 Per Cent. Gain in July—Six Months' Figures.

MONTREAL.—Shawinigan Water & Power earnings continue to register big monthly gains. For the month of July total revenue of this company was $135,266 compared with $104,100 the same month last year. Up to date so far this year, for the seven months ending July 31st, gross earnings have been $934,429 against $717,956 an increase of nearly a quarter million dollars. The earnings for the seven months, in fact, are only $56,742 short of gross earnings for whole year 1910. Below are given the earnings month by month this year and last:—

	1913	1912.
January	$131,200	$101,850
February	132,025	102,026
March	133,240	102,208
April	133,785	102,397
May	133,900	102,500
June	135,013	102,875
July	135,266	104,100
	$934,429	$717,956

For the purpose of comparison with the yearly figures gross earnings for past six years are apended:—

Entire Year.	Gross Earnings.
1912	$1,569,671
1911	1,349,715
1910	991,029
1909	819,171
1908	706,244
1907	581,193

OTTAWA POWER STOCK.

Its Shares Have Remained Steady in Price.

In the face of heavy changes in security prices, Ottawa Power has weathered the storm fairly well, not showing the excessive losses registered by the market leaders. Steady advance in price, though, has been a fairly consistent feature of this stock as the following price table shows:

	Low	High
1909	100	108¼
1910	109	131
1911	127	165
1912	146	175¾
1913	127	165
Present price Ex Rights		150

ARE ASSESSMENTS TOO HIGH?

EFFECT OF OVER-VALUATION ON A TOWN'S CREDIT.

An Opinion of Importance to Western Cities—The Mistake of Boosting Assessments—When They Are Based on Inflated Value Injury to Credit Results.

From a reader of The Post in one of the more enterprising of the towns of Saskatchewan the following interesting letter has been received:

To the Editor, The Financial Post of Canada:

Dear Sir,—May I as a subscriber to your valuable paper, ask you as a financial expert to express an opinion through its columns as to the probable effect on a town's credit of—

1. Gross over-valuation of property in assessment; and

2. Incorporation as a city with a population of five thousand.

May say in explanation that I am owner of a large amount of inside property in a town in Western Canada, the population of which, according to the municipal census of 1913 is slightly less than 3,600, and the total assessment of rateable property in which for 1913 is a little more than $8,100,000.00. A comparison with an older and larger Western Canadian city shows a population, according to its 1913 municipal census, of slightly less than 16,000; and a total assessment of rateable property of approximately $13,700,000. Actual value of the land is the legal basis of the assessment in each case, *but obviously speculative value is the real basis of the assessment in the case of the town.* Both have, or have recently, had debentures on the market. From my theoretical point of view, prospective purchasers of debentures are not unlikely to make comparisons like above to the disadvantage of town with the over-valuation; and assume that there is either self-deception or a clumsy attempt at misrepresentation. Am I right or does the prospective investor in municipal securities go it blind?

As to incorporation, my theoretical view is that when a town becomes incorporated as a city in Canada, generally speaking, a reference to it as a city carries with it the idea of a place with a population of ten thousand or more: and that a prospective purchaser of its debentures would make sufficient enquiries to acquaint himself with the size and importance of the place; and finding that it had assumed the status of a city while having only the population of a very ordinary town, he would again be prejudiced by the apparent misrepresentation conveyed by the title "city." So much for my theory; what would be the practical effect of the premature incorporation on the town's credit?

Yours truly,
"Amateur Financier."

Western Canada, Aug. 21, 1913.

Over valuation of property in determining its rateable assessment has damaged the credit of Western municipalities, but in so far as "incorporation as a city" is concerned, that does not necessarily affect the credit of a city either one way or the other. On June 7th last The Financial Post gave some statistics which showed the high per capita assessment of Western cities. This was the cause of many inquiries being received from financial houses for further information on that subject. Our correspondence with these houses, which deal largely in municipal securities, indicates that they regard the rate of assessment of many Western cities as being excessive. It should be borne in mind that municipal securities are generally bought by houses who subject the character of the cities issuing them to the most rigid scrutiny. When they find towns such as you refer to with a population of 3,600 people, with a rateable assessment of $8,100,000, their grave suspicions are aroused. The most careful buyers, it should be borne in mind, do not buy at all when they are in doubt as to the standing of the original vendors of the securities.

As you say, it is undoubtedly correct that prospective purchasers of debentures make comparisons. Not only do they compare the estimates of Western municipalities and cities one with another, but they also compare the assessments of Western cities with those of Eastern cities and with cities of the country in which the prospective purchasers reside. By boosting the assessment cities damage their credit. Purchasers are more likely to be well impressed by an assessment that corresponds to the real values than an assessment that even but suggests inflation.

Buyers of municipal securities are not as a rule influenced materially by the fact of a community giving itself the title of "city." If the security was offered in England the Britisher would very naturally have suspicions with regard to any city which had population of only 5,000. A city in the Britisher's mind, indicates a community of not less than 10,000 people, and usually much more than that figure. It is quite possible that he would suspect a city of 5,000 as having pretensions which suggest inflation.

At the present time the cautious attitude of the investor is largely the result of high assessments. He fears that real values can not have ascended legitimately as rapidly as the rateable assessment would indicate. We can assure our correspondent that investors do not "go it blind." One or two of them have done so in respect to some Canadian municipalities and have been very sorry for it.

CANADA'S EXPORTS.

A despatch to The Mail and Empire says: "According to statistics compiled by the Department of Customs, the volume of exports of manufactured articles from the Dominion is increasing rapidly. For the first four months of the present fiscal year ending July 31 last Canada exported $16,051,000 worth of manufactured goods, compared with $12,659,000 worth for the corresponding period of 1912.

"The exports of fish are also rapidly increasing. For the first four months of the present fiscal year $5,032,000 worth of fish was exported, as against $3,748,000 worth for the first four months of the fiscal year of 1912.

"The products of the forests and mines also show large increases in volume of export. Of minerals, Canada exported $17,180,000 worth, and of products of the forest $14,171,000 worth. These figures are considerably in excess of the exports for 1912 for the same period."

FARMERS' DEPOSITS.

Saskatchewan Commission Will Compel Managers to Give Evidence.

At the Regina session of the Saskatchewan Royal Commission on Agri cultural Credits, the vice chairman, Hon. George Langley, stated that the managers of the banks in Saskatchewan would be compelled to disclose the amount deposited with them by farmers resident in Saskatchewan. As yet all the information given to the Commission has been voluntary, and he expressed his disinclination to use coercion. When discussing the question with local bank managers Mr. Langley was requested to communicate with the heads of the banks. At this he demurred, saying that they were out of the province. He also stated that it was necessary to know just how much money the farmers have deposited in each branch of the chartered banks in Saskatchewan.

WINNIPEG

SALES.

The sales on the Winnipeg Stock Exchange for the week ending Aug. 21, were as follows:

August 21—Northern Mortgage, 30 p.c. paid, 60 at 101¾.
Northern Mortgage, 30 p.c. paid, 60 at 101½.
Winnipeg Paint & Glass, pref., 1 at 104.
August 22—Great West Permanent, 10 at 127.
Great West Permanent, 2 at 126½.
August 25—Northern Mortgage, 10 at 101¾.
Northern Trust, 6 at 121.
Great West Permanent, 10 at 126½.
August 26—Home Investment, 1 at 135.
Great West Permanent, 20 at 126.
Northern Mortgage, 30 p.c. paid, 25 at 101¾.
Western Canada Flour, 11 at 107½.

WINNIPEG STOCK EXCHANGE

Par Value	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		Aug 25 Ask.	Bid.	Last sale at	w'k's sales
50 00	$ 500,000	8	Can. Fire Ins.	150	150		155	150	
100 00	1,004,000	9	Can. L. N. Inv.	155	140	157		155	
100 00	158,311	10	City & Pr. Loan Co.	150	140	150		140	
50 00	183,000	8	Com. Loan & Trust	107	100	110		100	
100 00	262,500	8	Empire Loan	113	110	112½	110	112½	
100 00	548,500	15	Gt. West Life 55% pd	200	300	275	265	265	
100 00	1,823,784	9	Gt. West Perm.	133	127	127	126	127¼	
100 00	849,373.00	9	Home Inv. & S.	138	135	138	135	136½	
100 00	1,001,848	5	Nor. Mort. 30% pd	115	102	105	100	102	
100 00	1,452,980	7	Northern Trust	133	130	122	121	129	
100 00	2,203,640	6	Nor. Crown Bank	98½	86	90	87	88	
100 00	311,426.16	8	N. Can. Mort. 25% pd	140	120	130	115	130	
100 00	500,000	10	Occidental Fire	110	105		105	105	
50 00	750,000	9	Standard Trusts	190	180	170		175	
			S. African Scrip	1300	1100		900	1125	
100 00	500,000	6	Traders Building	112	100	100		98	
100 00	5,000,000	8	Union Bank	152	144	138	136	138	
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	
100 00	944,120	8	Wpg. Paint & Glass.					106	

MARITIME

Quotations furnished by F. B. McCurdy & Co., stock and bond brokers, members Montreal Stock Exchange, McCurdy Building, Hollis Street, Halifax, N.S.

Stocks.	Asked.	Bid.
Eastern Canada Sav. & Loan..	140	136
Acadia Sugar, ordinary	70	65
Do., pref.	104	100
Cape Breton Electric, com......	85	80
Brandram-Henderson, com.	30	25
Acadia Fire	100	98..
Eastern Trust	150	145
Halifax Fire	100	98
Hewson Pure Wool Textiles pr., with bonus common stock. ...	100	98
Maritime Tel. & Telephone com	84	80
Do., pref.	103	100
New Brunswick Telephone	110	106
North Atlantic Fisheries pref., with com. stock bonus	100	98
Nova Scotia Car, 1st pref.......	94	88
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., common	21	19
Nova Scotia Clay Works, pref..	94	89
Do., common	40	30
Nova Scotia Fire	100	90
Stanfield's, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel., com.......	40	32
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	93
Chronicle 6's	101	99
Hew. Pure Wool Textile, 6's with bonus	102	100
Maritime Telephone 6's.........	107	105
N.S. Steel 1st Mort. 5's	94½	92¼
Do., Debenture Stock	98	97
Porto Rico 5's	93½	92½
Stanfield's 6's	102½	100
Trinidad Telephones 6's	100	98
Trinidad Electric 5's	92	88

VANCOUVER

SALES.

The sales on the Vancouver Stock Exchange for the week ending Aug. 21, were as follows:

August 15—Great West Permanent, 10 at 126½.
Portland Canal, 2,000 at 0.03¼.
August 16—Great West Permanent, 10 at 126½.
Portland Canal, 3,000 at 0.03¼.
August 18.—Glacier Creek, 1,000 at 0.05.
Great West Permanent, 5 at 126½.
August 19—Great West Permanent, 15 at 126½.
August 20—Great West Permanent, 10 at 126½
Portland Canal, 1,000 at 0.03⅛.
August 21—Glacier Creek, 500 at 0.05.
Great West Permanent, 5 at 126½.
Red Cliff, 500 at 0.04¼.

VICTORIA

SALES.

The sales reported on the Victoria Stock Exchange for the week ending August — were as follows:

August 19—Glacier Creek, 500 at 0.05½.

CANADIANS IN LONDON.

Aug.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	221	102½	46½	11	30½
5	220½	102½	45½	11	32½
6	221¼	102½	45½	10⅞	32½
7	220½	102½	45½	11	32½
8	221	102½	45½	11	32½
9	221¼	103	45½	10⅞	33
11	223	103	45½	11	32½
12	225½	103	45½	11⅛	32½
13	227	103	46½	11⅛	32
14	226⅝	104	47½	11⅛	32
15	225¼	104	48	11⅛	32
16	223¾	104	48	11⅛	32
18	225¼	104	49	11 1-16	32
19	223⅞	104	51½	11⅛	32
20	225	104½	50	11⅛	32
21	224¼	104½	50	11⅛	32
22	224	104½	50	11⅛	32
25	226½	105	50	11⅛	32
26	225½	105	50	11⅛	32
27	225¼	105	49	11⅛	32

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. TORONTO
MONTREAL LONDON, E.C. ENG.

Ask for a copy of our
Quarterly Bond List
SEPTEMBER

Containing complete information regarding the following issues and a selected list of odd amount municipals:

GOVERNMENT BONDS AND MUNICIPAL DEBENTURES

Security	Income Yield
PROVINCE OF ONTARIO	over 4 %
CITY OF HAMILTON ONT	5 %
CITY OF VICTORIA, B.C	5 %
TOWN OF OWEN SOUND, ONT	5⅜%
CITY OF FORT WILLIAM, ONT	5½%
CITY OF BRANDON, MAN	5½%
CITY OF ST. BONIFACE, MAN	5½%
CITY OF LETHBRIDGE, ALTA	5⅜%
CITY OF BERLIN, ONT	5⅝%
TOWN OF DUNNVILLE, ONT	5⅜%
CITY OF KAMLOOPS B.C	6 %
CITY OF REVELSTOKE B.C	6 %
TOWN OF MACLEOD ALTA	6 %
MUNICIPALITY OF COLDSTREAM B.C	6 %
TOWN OF CASTOR, ALTA	6½%

CORPORATION AND INDUSTRIAL ISSUES

Security	Income Yield
TORONTO & YORK RADIAL RAILWAY COMPANY (First Mortgage 5's Guaranteed by Toronto Railway Company)	5⅜%
ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO LIMITED (First Mortgage 5's)	At Market
DOMINION STEEL CORPORATION, LIMITED (5% Debenture)	6 %
P BURNS & COMPANY LIMITED (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April 1924)	5 69%
(First and Refunding Mortgage 6's due 1st January 1931)	6 %
WESTERN CANADA FLOUR MILLS COMPANY LIMITED (First Mortgage 6's due 1st March, 1928)	5¾%
(First and Refunding Mortgage 6's due 1st September, 1931)	6 %
WILLIAM DAVIES COMPANY, LIMITED (First Mortgage 6's)	5 78%
SAWYER-MASSEY COMPANY LIMITED (First Mortgage 6's)	6 %
DUNLOP TIRE & RUBBER GOODS COMPANY, LIMITED (First Mortgage 6's)	6 %
GORDON, IRONSIDE & FARES COMPANY, LIMITED (Wholesale Packers, Ranchers and Provisioners Winnipeg) (First Mortgage 6's)	6 %
J. H. ASHDOWN HARDWARE COMPANY LIMITED (First Mortgage 5's)	6 %
THE HARRIS ABATTOIR COMPANY LIMITED (First Mortgage 6's)	6 %

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

NEELYS LIMITED
Real Estate of every description
Choice Residential Property
Central Business Property

We own and control large blocks of selected lots in the C.N.R. model cities,
LEASIDE and MOUNT ROYAL.
Both are ideal investments. Write for plans and terms.
104 Temple Bldg., TORONTO
Phone Adelaide 2900

PECOL CO. (No. 8), LIMITED.

(Continued from page 15.)

(c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of Pecol Co. (No. 8), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 9), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 9), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 10), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 10), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 11), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 11), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 12), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 12), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 13), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 13), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 14), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 14), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 15), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash

Continued on page 18.

CANADIAN PACIFIC'S FIXED CHARGES COMPARATIVELY DIMINUTIVE

REPRESENTED 22.80 PER CENT. OF INCOME FOR FISCAL YEAR ENDING JUNE 30TH LAST.

In New Track, Equipment and Improvements Nearly $70,000,000 Was Spent — $10,000,000 Taken From Surplus—Over $20,000,000 Invested in "Acquired Securities"—Bonded Debt Reduced From $38,000,000 to $16,000,000 — To June 30th Payments on New Stock Amounted to $63,451,667 — Total Assets of Company now $720,000,000.

Double tracking, the erection of better terminal facilities and the increase in rolling stock have during the past twelve months been evident to residents on the lines of the Canadian Pacific Railway, and new territory has been invaded at the rate of approximately 1,000 miles a year. These activities are reflected in the balance sheet. The item "Equipment and Railway" has swollen within the course of twelve months from $382,000,000 to $452,000,000. An explanatory item in the report of Sir Thomas Shaughnessy to the shareholders, sent out on Saturday last, says that on railway and equipment the balance sheet shows an increase of $69,491,729 on which was applied $10,000,000 from the surplus. Of that big sum $30,000,000 represents the cost of additional rolling stock, $9,000,000 expenditure on branch line construction, $36,809,000 for additions and improvements and $3,126,000 for additional shops and machinery.

The character of the improvements has been dealt with very fully in the press. They are of national importance, a fact realized fully by Canadians if not appreciated as fully as might be by investors not resident in Canada.

Acquired Securities.

It is noted from the general balance sheet that the item of "Acquired Securities" continues to assume larger proportions and with them there come additions to the special income of the company. During the course of the last twelve months the sum expended on new securities was $20,821,051.

A comparison of the statement of 1912 with that of 1913 is given herewith.

It will be noted in the statement referred to that the mortgage bonds outstanding have been reduced to $16,807,520 from $38,648,633 during the course of the year. This will result in a further reduction of the fixed charges which for some years have been steadily decreasing in proportion to gross income and earnings. This feature of the company's statement is well worth attention. How steadily has the ratio of fixed charges declined is shown in the table following:—

STEADY DIMINUTION OF RATIO OF FIXED CHARGES TO EARNINGS.

Year.	Fixed Charges.	% of Gross Earnings.	% of Gross Income.
1905	$ 7,954,066	15.76	46.62
1906	8,350,548	13.54	33.48
1907	8,511,756	11.79	29.47
1908	8,770,081	12.29	34.17
1909	9,427,032	12.35	35.23
1910	9,916,940	10.40	25.58
1911	10,011,071	9.61	26.47
1912	10,524,937	8.53	23.70
1913	10,876,352	7.80	22.80

COMPARISON OF STATEMENTS, 1912 AND 1913.

	1913.	1912.
Railway and Equipment	$452,320,780	$382,829,051
Locomotives	2,053	1,820
Passenger Cars	2,499	2,288
Freight Cars	80,359	61,446
Service Cars	5,498	5,319
Steamships	23,049,283	21,338,974
Acquired Securities	100,207,933	80,525,353
Properties held in trust	4,386,260	6,378,358
Deferred land payments	44,499,115	41,468,821
Advances to construction	13,750,205	16,654,401
Advances and Investments	12,072,811	12,360,997
Materials	18,628,206	13,017,431
Agents and Conductors balances	4,118,739	4,805,132
Net traffic balances	120,713	———
Accounts receivable	7,013,831	5,023,469
Government Securities	10,088,734	10,088,734
Cash on hand	30,274,848	33,628,819
Total assets	$720,531,465	$628,119,545
Common stock	200,000,000	180,000,000
Payments on new stock	63,451,667	16,806,621
4% Preference	74,331,339	66,695,097
4% Debenture	163,257,224	153,823,706
Mortgage bonds	16,807,520	38,648,633
Audited vouchers	14,785,322	11,361,277
Payrolls	6,549,901	5,621,029
Accounts payable	9,176,078	6,271,762
Net traffic balances	....	290,366
Interest on bonds and rentals of leased lines	1,391,801	1,391,702
Equipment obligations	880,000	1,040,000
Equipment replacement fund	2,425,426	2,103,993
Steamship replacement fund	5,061,338	5,721,852
Improvement appropriations	17,912,996	3,535,712
Reserve for contingencies	3,569,463	4,382,617
Land sales	63,334,285	57,538,307
Profit and loss	77,597,100	72,885,966
Total liabilities	$720,531,465	$628,119,545

LAKE SUPERIOR CORPORATION.

Power Plant at Soo Struck by Lightning.

On Monday night lightning struck the power plant of the Lake Superior Corporation at Sault Ste. Marie and fire resulted which did serious damage to the plant. As a result 1,100 men were out of work during the week while a corps of electricians and carpenters are making repairs. It is not known yet what the total damage will amount to. A large portion of the men will be back at work this week but several hundred will be idle for at least two weeks.

MOUNTAIN VIEW STOCK FARM LIMITED.

Company Formed in Alberta to Raise Hogs on Large Scale.

The Mountain View Stock Farm Limited has been organized in Alberta near Cardston for the purpose of raising hogs on a large scale. The management is in the hands of Messrs. F. C. Smith and G. A. Mackie both ranchers in this district. The company now owns 3,840 acres of selected farm land a large proportion of which will be kept under cultivation for feeding purposes. It is expected that the hog output of Alberta will pass the 500,000 mark bringing a revenue to the province of seven or eight million dollars.

WM. CURRIE CO.

Declare an Initial Dividend at Rate of Six Per Cent. Per Annum.

MONTREAL.—The Wm. Currie Co., Ltd., clothing dealers of Montreal, who were formed into a joint stock company at the first of this year, have declared an initial dividend of three per cent. for the first six months' operations, thereby putting the stock on a six per cent. basis. This is considered encouraging for the first six months; and present indications are that the balance of the year will make a still better showing. This business is capitalized at $250,000 with $150,000 stock issued and paid up.

Fort William, Ontario
Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

Name.	Cost of plant and equipment.	Men employed
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd..	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed....		2,720

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

R. J. Burdett
Industrial Commissioner, City Hall,
FORT WILLIAM, - - ONTARIO

¶ Every SASKATOON INVESTMENT yet made BY responsible people WITH responsible people has yielded handsomely.

¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

¶ To-day, however, all misgiving has vanished. Our wonderful actualities and inestimable potentialities have astonished the world.

¶ That the Canadian West is now sweeping toward a mighty and inevitable destiny is conceded by the ablest statesmen and economists.

¶ Now, study SASKATOON'S STRATEGIC GEOGRAPHICAL LOCATION, right in the CENTRE of the map of Western Canada, and you will agree that Western Development must of necessity involve SASKATOON DEVELOPMENT, just as the growth of the human body involves the growth of the HEART.

¶ Surely there ought to be more attractive FINANCIAL and other opportunities in Saskatoon to-day than at any time in the past? Yes, and there certainly are.

FOR LITERATURE AND ALL INFORMATION, write
The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

8% Mortgage **BATTLEFORD** **Agreements of Sale**
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

Christie-Rieger Realty Company
Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**
Saskatchewan Farm Lands.
We handle only bona-fide propositions.
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SASKATOON CANADA

Mr. Robert Stuart, president of the Quaker Oats Co., of Chicago, whose sole western plant is located at Saskatoon, has just paid that point a visit. As a result another mill will probably be erected there and in addition a line of elevators will probably be built next year at different points in the oat-growing areas of the north.

WINNIPEG ELECTRIC AND THE MARKET

PROSPECTS FOR SHAREHOL-- ARE VERY PROMISING.

The Need of More Power — Company Will Require More Plant to Take Care of its Business—Acquisition of Reece Interests—What They are—A Valuable Power Site.

During the past few weeks Winnipeg Electrical stock has moved up from approximately 190 to as high as 211. Since the high point was reached it has been announced that some re-organization was contemplated. The first step towards this plan is the acquisition of the Reece interests. The Reece interests consist of the ownership of some franchises as well as the lease of what is perhaps the best power site on the Winnipeg River. The acquisition of this site is important inasmuch as at the present time the business of the Winnipeg Electric has increased to such a point that the peak load is much higher than can be reached by the present water power plant it operates, and in consequence a heavier load is thrown on the steam plant. The company has an up-to-date steam plant which will always be necessary as a reserve. Their business is too big to be left without protection against accidents to a transmission line practically 60 miles in length, but to produce power from the steam plant is expensive and the less it is used the more profit will remain for the shareholders. If the company's business continues to increase for the next two years as rapidly as it has done during the past two years, it is very probable that the company will have no reserve power at all unless it immediately starts developing its new water power site or putting down more steam plant. Obviously it would be more economical to develop the power site. To do this the company is in pretty good shape. It had an overdraft at the Bank of Montreal at the end of 1912 which amounted to $198,193. Since that time, however, their new building in Winnipeg has been completed and payments on that account will be fairly heavy.

Capital Outlay.

In addition the company [illegible] been making extensions of a permanent character. On this account the over-draft at the Bank of Montreal must be considerably increased unless some private financing has been done. If then the company intends to proceed shortly with the construction of a new water power plant it will either have to get money from the banks, privately, or issue more securities. The latter course would not be very practicable in view of the position of the company's financing. There will be no difficulty, however, in their arranging for what funds they require temporarily. It has never had any difficulty in this respect but its management cannot but be alive to the fact that the sooner the finances of the Winnipeg Electric and the companies in which it has obtained a controlling interest are put on a more compact basis the better.

Earnings.

At the present time it has a capital paid up of $9,000,000. At the end of 1912 the actual figures were $8,368,775. It is assumed that since then unpaid calls of $631,225 have been covered. The bond and debenture stock aggregate $7,500,000 approximately. There are in addition bonds amounting to $900,000 of the two subsidiaries, the Suburban Rapid Transit and the Winnipeg, Selkirk and Lake Winnipeg Railway Companies. On this capitalization the fixed charges amount to practically $567,000 and the dividend on the common stock on a 12 per cent. basis to $1,080,000, making a total of $1,647,000. This year the earnings will reach approximately $1,900,000, as the best half of the year in so far as earnings are concerned is yet to come. Just as soon as the harvest begins to move there is a big increase in the traffic in Winnipeg and it continues until the end of the year. A tremendous number of workmen return to Winnipeg in the months of October and November, and from that point to their homes. Meanwhile the traffic in the city is very heavy.

It would appear, therefore, that the company is earning a substantial amount above that necessary to meet its fixed charges and its dividend on the increased capitalization at the 12 per cent. rate.

Growth Assured.

Winnipeg's earnings will continue to grow and the costs of operation will be kept down to a minimum by the development of more water power. It would not be astonishing if at any time in the present year the net earnings are affected somewhat by the increase in operation expenses as the result of the cost of developing the steam power required to handle the increased business. The future of the company, however, is one that is full of promise from a shareholder's point of view. Its business continues to be profitable and the growth of Winnipeg beyond its limits has practically brought the subsidiary lines on to a paying basis. One of them last year showed a very substantial profit and it is quite possible that the other will be a profit maker in 1913. With the steady expansion of business it would appear that at the current prices the stock of the Winnipeg Electric Company is selling at a low figure. The stock is worth buying at the present figure, but The Post would not advise this purchase on any other basis than that of its intrinsic value, irrespective of any emolument that may accrue through re-organization. It appears to be quite certain that there will be increased profits to be distributed. At the present time it would be quite possible for the company to increase its dividend to 13 per cent., but it would not be good policy to do so. Before any change in the rate of dividend is made it seems to The Post that a better plan would be to re-organize and bring all the subsidiaries as well as the companies controlled by the Reece interests into one organization. Provision then can be made for the acquisition of more capital which will be necessary to meet the need of a city that has just commenced to grow and one that has hardly moved forward as rapidly as the country has done, which it serves as a centre.

CANADA INTERLAKE LINE.

Prudential Trust Co. Will Make Cash Disbursements.

The Prudential Trust Company has advised all the preferred shareholders who deposited their shares for cash that the amount due them, with accrued dividend to date, August 22nd, will be paid forthwith.

It will be recalled that the original subscribers of Canada Interlake paid $100 for each preferred share, receiving therewith a bonus of common stock to the extent of 15% of the preferred. For this they are being paid $107.50, and in the meantime have received the regular dividend of 7%.

Those shareholders who deposited their shares with the Trust Company for preferred and common shares in the new company are being asked to leave their securities until the Trust Company is in a position to deliver the new shares. Owing to some formalities yet to be complied with it will take some little time before exchange for Canada Transportation Lines, Limited, securities can be made.

The new Company, Canada Transportation Lines, Limited, will embrace the Richelieu & Ontario (including all of its subsidiaries,—the Inland Lines, Niagara Navigation Company, Hamilton Steamboat, etc.) Canada Interlake Line, the Ontario and Quebec Steamship Company, and at least two other lines, and it is expected that its securities will be actively traded in, as not only will they be listed on the Montreal and Toronto Exchanges but also in London, England.

The rounding out of the entire enterprise is now in sight and it is fully expected that this fall will see the completion of the organization which has been carefully worked out by important shipping and financial interests in London, Montreal and Toronto.

The capitalization of the new Company will be as follows:—

$8,000,000, 5% First Mortgage Debenture Stock.

$12,500,000, 7% Cumulative Preferred Stock.

$12,000,000, Common Stock.

The total assets of the new company, apart from goodwill, leases, etc., amount to over $30,000,000, or four times the amount of the first mortgage debenture stock.

INVESTORS' REFERENCE.

Messrs. A. E. Ames & Co. have forwarded to us a copy of their Investors' Reference, which is a concise resume of the latest available information respecting prominent companies whose securities are dealt in in Canada. The booklet will be of great assistance to investors seeking information respecting investments in Canada, and they will find it well worth having by them. It is available upon application.

PECOL CO. (No. 15), LIMITED.

(Continued from page 17.)

and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 15), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 16), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 16), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 17), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 17), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 18), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The

(Continued on page 19.)

PECOL CO. (No. 18), LIMITED.

(Continued from page 18.)

Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 18), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 19), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, sive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 19), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 20), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate

(Continued on page 20.)

A YEAR'S BUILDING $35,000,000

MONTREAL AND SUBURBS' OUTLAY WILL AGGREGATE THAT AMOUNT.

Outlook for Next Year is Exceedingly Bright — This Year's Figures Will Reach $23,000,000 — August Figures Show the Greatest Increases so far This Year — Mr. Chaussee, Building Inspector's Opinion.

MONTREAL.—The outlook for building operations in the City of Montreal for the year 1914 is extremely bright. Though for the first few months of this year there was not anything like a satisfactory increase over the corresponding months of 1912, owing to the restricted building programme due to money stringency, building operations to date show a satisfactory gain over last year. For the seven months and twenty-five days ending August the 25th of this year, building permits of a total value of $13,797,950 have been granted, compared with $11,179,376 for the corresponding period of 1912, an increase of nearly two and three-quarter million dollars in less than eight months.

Permits for This Year Will Reach $23,000,000.

A conservative estimate of this year's building permits places them at between $23,000,000 and $24,000,000. Perusal of monthly figures for several years back shows that the first six months' returns are usually less than half of the total for the whole year; and at the present rate of increase the year's total will easily amount to $3,000,000 more than double the six months' showing of $9,814,543 for the first half-year of 1913.

The first three weeks of August have shown the biggest increase so far this year. For the period ending August 25th permits valued at $2,300,000 were issued against $1,364,833 for corresponding period of 1912; an increase of nearly $1,000,000. Further substantial increases are expected in the next few months.

Dwelling House Scarcity Continues.

According to the superintendent of buildings, Mr. Alcide Chaussee, fewer dwelling houses and more factory and office buildings have been built this year. "In comparison with other years," he told The Post, "far more factories, warehouses and office buildings have been erected during the past eight months than any similar period heretofore. Fewer dwelling houses have been built in proportion to the general increase. Scarcity of houses is worse than ever, and congestion is greater. Something must be done immediately to relieve this; and the present prospects are that a heavy house building programme will be carried out next year."

Sum Total for Montreal and Suburbs is $35,000,000.

As pointed out by Mr. Chaussee the building returns compiled by his office do not include anything like the sum total which has been expended upon building operations in and about Montreal. To begin with two whole wards, the largest in the City of Montreal namely, Longue Pointe and Cote des Neiges are under the terms of annexation with the city, exempt from Montreal building by-laws for some years to come. These two wards have been quite active in the building line all this year, but their building figures are not included in the tables which follow.

Then there are the civic buildings. Large amounts of money have been spent this year by the city on civic buildings and next year a great deal more will be spent. These figures are not included in the building returns.

The Harbor Board and also companies building on the water front do not come within the city's jurisdiction; and the two large elevators nearing completion, one built by the Harbor Board and the other by the Grand Trunk Railway, represent but a portion of the building all along the water front for which the building inspectors office has no returns.

Last of all there are the big suburbs, cities in themselves. Maisonneuve, the great manufacturing centre of this province, has spent no small amount of money in buildings this year. Similarly Verdun, Outremount and Westmount have their own separate returns.

If all of these various amounts were added together it would be found probably that the building returns would be augmented by about $12,000,000, or the sum total for present year for Montreal and suburbs building permits will probably exceed $35,000,000.

"The Outlook is Fine for Next Year."

As mentioned before, Mr. Chaussee is quite optimistic concerning next year. "The outlook for building in Montreal is fine," he told The Post. "It never was better before and we expect a big year."

Below is a table showing building permits for the past 15 years:—

Year.	Permits.	Value.
1899	357	$ 2,370,080
1900	331	3,089,403
1901	443	2,368,372
1902	826	3,089,734
1903	1,010	4,094,596
1904	1,335	3,651,164
1905	1,694	5,500,698
1906	2,013	8,639,388
1907	1,990	8,406,229
1908	1,807	5,062,226
1909	2,426	7,785,621
1910	3,507	15,715,859
1911	3,736	14,579,952
1912	3,791	19,408,690

This year's permits for period ending August 25th were 2,538, permits valued at $13,797,950.

A CREDIT (?) BANK.

The Regina Board of Trade sends to The Post the following:

"The formation of a co-operative bank for the province of Saskatchewan under the provisions of the Dominion Bank Act, is the proposal which has been laid before the commission on Agricultural Credits by W. C. Paynter, of Tantallon, a brother of the chairman of the hail commission of Saskatchewan. Mr. Paynter has submitted details of his proposition. He contends that a co-operative bank will form the only permanent solution of the financial problem of the West.

Mr. Paynter's suggestion is that settlers subscribe $50,000, paying $25,000 to be deposited with the Dominion Bank until such time as the bank is ready for business. Of this, $5,000 would be retained by the Government for the bank redemption fund. The greater part of the paid-up capital should be spent in bank premises throughout the province. The co-operative concern would be empowered to issue notes to the total value of the buildings, an excellent way, he said, of eating your cake and having it too.

The statement reads further as follows:

"The wealth producers of the province will support such a scheme by depositing their surplus cash which the bank should loan only for productive purposes to producers in our own province. The co-operative bank can soon get all its notes in circulation through the agency of the Co-operative Elevator Company and by creating a spirit of loyalty to our own institution would all do our best to keep our notes in circulation as a medium of exchange, and keep turning in the notes of the other banks." He concludes as follows: "We can find ample room for all available funds, in the purchase of bonds and debentures of known reliability in our own province."

BRITISH COLUMBIA TOBACCO.

Mr. A. F. Burns, a representative of the British North American Tobacco Co., states, according to Calgary Albertan, that British Columbia will become a great tobacco producing country. Mr. Burns says:

"We already have three plantations at Kelowna, B.C., where we have 720 acres of land under cultivation. All this land is sown to tobacco, the seed for which is brought direct from Havana, and this is only the beginning, as it is our intention to extend our plantations considerably and to go into tobacco culture on a large scale. We are past the experimental stage, and in a few years Western Canada will be heard from as a tobacco producing centre.

"The plantations of the company in British Columbia are situated in a well protected valley, and the growing of the tobacco is all done under canvas, so that the plantations resemble a huge camp."

MEXICO NORTHWESTERN.

Passes Bond Interest Due in September.

Directors of the Mexico Northwestern Railway have decided to pass the interest payment due in September on the first mortgage bonds owing to the fact that disturbances in Mexico have cut into the lumber business from which this company derives a large part of its revenue. There are $25,000,000 bonds outstanding and the payment due is at the rate of 2½ per cent.

BRITISH COLUMBIA MUNICIPALS.

Hon. W. J. Bowser, speaking at Kamloops on the 11th inst., reiterated that the British Columbia Government would establish a uniform plan of issuing municipal debentures, and a department would be established, under whose direction such debentures would be issued. Mr. Bowser, continuing, said this would enable prospective investors from Europe and the States to make full enquiries before taking up stock. The department would also advise municipalities how best to issue loans, and the observance of all regulations would be insisted upon.

BRAZILIAN TRACTION.

Gross earnings of Brazilian Traction for the week ending Aug. 16 were $458,956 an increase of $35,634 last year.

BRITISH COLONIAL FI
INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTRE
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER
Director and Secretary
H. W. [illegible]
[illegible]

"PROVINCIAL" OF ENGLA
FIRE INSURANCE
WILLIS, FABER & CO.
OF ONTARIO, LIMITED
CHIEF A
IN ONTA

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - [illegible]
Losses paid since organization over - [illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General [illegible]
C. C. FOSTER, [illegible]

British America
Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. [illegible] dent; W. R. Brock, Vice-President; Robert [illegible] M.P., E. W. Cox, D. B. Hanna, John [illegible] LL.D., Alex. Laird, Z. A. Lash, K.C., [illegible] Meikle, Geo. A. Morrow, Augustus [illegible] Nicholls, James Kerr Osborne, Sir Henry [illegible] B. Wood.
W. B. MEIKLE, General [illegible]
E. F. GARROW, Secretary.
Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAUL Managing Dire

The Canada Nationa
Fire Insurance Comp
Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing [illegible] W. T. [illegible]
Vice-Presidents:
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D. E. Sprague
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Directors:
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E. L. Taylor, K.C.
E. D. Martin
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S. D. Lasier
E. S. Popham, M.D.
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GENERAL AGENT FOR CANADA,
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BRANCHES:
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VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government [illegible]
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jasper Ave. [illegible]
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

E. M. SELLON & COMPAN
LIMITED
INSURANCE BROKERS
DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT
136 St. James Street, - Montre

UNITED STATES MINING DIVIDENDS.

One Hundred and Thirty-five Companies Have Paid $863,523,000.

To the end of July 135 United States mines and works enriched shareholders during the seven months of 1913 to the extent of $62,208,728, according to reports made to the Mining and Engineering World. This does not include $14,227,978 disbursed by 10 securities-holding corporations, whose profits come largely from holdings in operating companies. Nor does it include the profits made by non-reporting companies, nor privately-owned properties. [illegible] to be included it would be [illegible] tion to state that United [illegible] and works paid out in divid[illegible] the seven months of 1913 no [illegible] $100,000,000.

The 135 companies menti[illegible] have had an enviable career [illegible] of total dividends paid, for [illegible] $863,523,287 has been divided [illegible] their shareholders. This is [illegible] 000,000 in excess of issued cap[illegible] 10 securities-holding corporatio[illegible] ing dividends in 1913, have a [illegible] viable record for they are [illegible] total disbursements of $17[illegible]

"THE BIRMINGHAM OF CANADA"

HAMILTON

ONTARIO'S INDUSTRIAL CITY

Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day.

We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

For good solid investments you cannot do better anywhere in Canada.

WRITE FOR FURTHER PARTICULARS.

Manufacturers, We Solicit Your Enquiries.

The Hamilton & Inter-Urban Realty Co.

Dominion Bank Building, 9 McNab Street South

HAMILTON, - - - - ONTARIO

Reference—Imperial Bank, Hamilton

Hugh McReynolds, Manager

Phones 4853 4472 Brente 32

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
H. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
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BRANCHES:
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SWAN RIVER LANDS

FOR SALE

10,000 acres in NORTHWESTERN MANITOBA. These lands were carefully selected by us some time ago out of 103,000 acres. The Canadian Northern Railway intersects this tract. The district surrounding our selection is under good cultivation and producing crops of wheat, oats and barley equal to the highest average anywhere in Western Canada.

Other particulars furnished by,

BULMER, DOWNIE, REID & CURLE
Winnipeg, Canada

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.

HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MELFORT

Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

Write for booklet giving further information.

PACE, HARRISON & MILLAR
303 Keewayden Building, Winnipeg, Man.
REFERENCE BANK OF HAMILTON

The City of Brantford is spoken of as the site of the new smelting plant of the Coniagas Smelting Co., which is to be removed from Thorold. The Industrial Commissioner of Brantford is endeavoring to interest the directors in Brantford, as the plant is to cost $250,000, and will give employment to 175 men.

PERSONAL NOTE.

Mr. W. K. Trower, of Short and Trower Real Estate, Montreal, has just returned from a two months' visit to the Old Country. Whilst absent Mr. Trower succeeded in establishing some very successful business connections in England.

FARMERS BANKING

AGRICULTURAL CREDIT COMMISSION AT SASKATOON.

Saskatchewan Government Investigating the Case of the Farmers—Nothing New Has Developed as Yet—Evidence Shows That Mortgage Money is Scarce—The Expense of Negotiating Loans—Farmers Do Not Pay Interest Promptly—Co-operative Banking.

The Royal Commission on Agricultural Credits in the Province of Saskatchewan is holding sittings, at which the farmers are asked to tell the Commissioners about the difficulties under which the business of agriculture is carried on. So far nothing new has developed. Statements made by the farmers to the commissioners do not convey any information that can be designated as new. The importance of the work that is being done, however, is that this information will be gathered and classified authoritatively. The advantage of having this work done lies in that it will set at rest a good many foolish statements respecting alleged extortion by financial institutions.

Local Opinion.

The Saskatoon Phoenix in prefacing its very intelligent report of the proceedings of the Royal Commission at that point says:

> "From the tenor of the questions put and the insistence of the members to get at certain points it is possible to see that they have already, in embryo at least, a plan on which to work and the object of taking evidence in different parts of the province is to ascertain if the different conditions pertaining in Saskatchewan can be adapted to a system of co-operation successfully carried out in Europe."

Apparently this local paper is convinced that the commission has decided upon a plan that will recommend itself, and evidence is being accumulated to justify its being given a trial. Further the Phoenix says:

> "Can the farmer afford to pay the rate of 8 per cent. for a mortgage, and further, is he willing to continue doing so if at the end of a number of years, through a certain part of the interest being set aside as a sinking fund, he clears off his mortgage were points the commission asked many expressions of opinion on. The amortisation plan is evidently in favor with them and the possibilities of co-operating and thus obtaining cheap money was also the subject of many questions. The method adopted in New Zealand evidently found little favor in their sight, and it is clear that the possibility of cheaper loans to individual farmers by the government is not their ambition. From their insistence in ascertaining the number of farms on which mortgages lie, it would appear as if they wanted to know what burdens a farmer could assume and yet farm at a profit. The careful questions as to inspection of farms on which money had been loaned shows that there will be no recommendation of money being advanced at haphazard.

The Farmers and Mortgages.

Some of the witnesses before the commission said that it was impossible to get a dollar from the banks on personal loans and that money on mortgages could only be obtained at 8, 9, and even in many instances 10 per cent. When asked if they had difficulty in getting mortgage loans the answers were in the affirmative, and it was also ascertained that the tendency of the rate of interest was upward. Complaint was made as to the charges made in negotiating loans. For $1,000 the expenses ran from $25 to $50. Mr. J. G. Delf, representative of the National Trust Company, stated that on a loan of $1,000 the average of $15 was reasonable. Mr. Delf said that they did not make any charge for valuation. Mr. Delf of the National Trust and Mr. T. F. Calder of the Standard Trust Company were interrogated by the commission and the former stated that the farmers' difficulty in getting loans was because there was not enough money available. In the case of this company the cost of loans has not been raised but they have been able to select their customers. As to repayment of loans, the practice was to collect 10 per cent. of the principal each year and the balance at the maturity of the mortgage, which ran over five years. The chairman of the commission said that to require the payment of so large an amount of the principal at the same time practically compelled the farmers to continue never-ending loans. The Trust Company's representative explained that their clients who advanced the money preferred repayment in that way. Dr. Oliver, one of the members of the commission, asked if November was not an inconvenient time at which to demand payment of interest on the principal from the farmers. Mr. Calder, of the Standard Trust, replied that his company collected in December and that when they attempted to collect in November they were usually met with the excuse that threshing was not finished. Later when they came to call in their money they found that the implement men had got ahead of them. Both representatives of the Trust Companies stated emphatically that the farmers, speaking generally, neither met their interest calls promptly nor did they, when unable to do so, notify the company. Both witnesses agreed that only a small proportion of the farmers paid off the principal of their loans. In the opinion of both these authorities from 60 to 70 per cent. of the patented lands were mortgaged.

Co-operative Banking.

Mr. J. Evans of Nutana declared that he did not think the system of co-operative loans would answer in Saskatchewan, the reason being that the population was of an unsettled and transitory character. Mr. F. Maclure Sclanders, the Board of Trade Commissioner at Saskatoon, agreed with Mr. Evans. Such a system, he said, was not practicable in a fast growing country. The farmer had not the money to put into the co-operative scheme, nor would he have until he had done paying out.

A Bank Manager's Evidence.

Mr. McCallum, manager of the Royal Bank of Canada, at Saskatchewan, dealt with the question of farmers and their alleged inability to get personal loans from the banks. Mr. McCallum said that the banks have been a little more cautious this year in their loans and that the farmers were not as prompt as other business men in making arrangements, and that in banking, in order to have money, it was necessary to arrange beforehand.

When the question was asked: "Do farmers get more credit from the implement men than from the banks?" the answer came as one voice, "Yes, two or three times." The farmers agreed on this point as well as on the estimate that the cost of producing wheat was from 60 to 75c per bushel. Apparently it is the intention of the Commission to procure evidence to show that the production of wheat at the present time and under the present conditions is not profitable to the farmer. To make it profitable it will be necessary to provide the farmers with capital at less cost, and the scheme that it will recommend will have this in view.

The Commissioners, so far, have manifested a spirit which bids fair to make the work of the Commission useful. Hon. George Langley, Deputy Chairman stated at the outset that the sittings of the Commission in Saskatchewan were not to call the farmers together to make revelations good or bad, but to meet the men engaged in grain-growing in that Province and to get suggestions from them.

GRAND VALLEY RAILWAY CO.

Shareholders Take Action Against Directors.

A writ for a suit involving over $900,000 was issued Tuesday at Osgoode Hall on behalf of J. L. Addison, who is suing the directors of the Grand Valley Railway Company on behalf of himself and other shareholders. The directors are: Messrs. A. J. Pattison, W. S. Dinnick, John Firstbrook, E. T. Fox, J. S. King, and W. R. Turnbull, all of Toronto, and M. A. Verner of Pittsburg. The dispute concerns the use of the $900,000 worth of shares of the company, and particularly in connection with the contract for the construction of the railway made with one Dill, and the issue and delivery from time to time of the bonds to the amount of $3,285,000.

The plaintiff also seeks to recover upwards of $70,000 from the directors, in money or bonds. He asks an accounting by the directors in respect of all other dealings with the company's assets.

HALIFAX TRAMWAYS.

Meeting Called to Authorize Increase of Capital.

A special meeting of the shareholders of the Halifax Electric Tramway Company is called for August 30, to obtain authorization for the issue of 6,000 additional shares of capital stock, thus increasing the capitalization to $2,000,000. This is all that can be issued under the company's charter as extended at the last session of the Legislature, and the proceeds are to be used for extension and improvements to the tramway system. After the authority of the shareholders is obtained it will be necessary to secure the sanction of the Public Utilities Commission.

Mr. H. W. Hutchinson, the president of the Canadian John Deere Plow Co., and who is also a director of the Dominion Bank, was the guest last week of the Regina implement dealers. The occasion was the opening of the big John Deere warehouse at that point.

PECOL CO. (No. 20), LIMITED.

(Continued from page 19.)

and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 20), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 21), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Ripple-side, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. No. 21), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 22), LIMITED.

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(Continued on page 22.)

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Paid-Up Capital - - 2,000,000
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RE-ORGANIZATION HALTED

INJUNCTION RESTRAINS SALE OF STARR MANUFACTURING CO

Judge Drysdale Says the Company Proposing to Purchase is Not Yet Formed—A Small But Important Technicality—The Threat of a Shareholder Made Good—Freight Rates on I.C.R.

(Special to The Post.)

Halifax, Aug. 27.—A decision given by Mr. Justice Drysdale in the Supreme Court here, will be of interest to bankers throughout the country, who propose reorganizations of industrial and other companies, or rather of those who form new companies to take over concerns which they wish to recapitalize and reorganize—in other words, to the promoter.

J. C. Mackintosh & Co., of this city, had made an offer to purchase the Starr Manufacturing Co., giving share for share in another company, to be formed, called the Starr Iron and Steel Corporation, Ltd. The articles of association were set forth and everything went on, even to the holding of a meeting of the Starr Company shareholders and the ratification of the agreement of sale to J. C. Mackintosh & Co.

H. E. Hill, one of the shareholders, opposed the deal and after the meeting, threatened that he would ask the court for an injunction to stop it. His main ground of technical objection, at that time, was that a circular from the Starr Manufacturing directors, stated that the exchange proposed was to be on a basis of share for share between the old and the new companies. The par value of the old shares was $50 and of the new $100, whereas the proposal turned out to be dollar for dollar.

On the application for the injunction restraining the company from selling to J. C. Mackintosh & Co., another point also was raised by Hill. This was that the company proposed by J. C. Mackintosh & Co., had not yet been formed—its incorporation was only promised. This promise, Judge Drysdale held, was not sufficient. "It seems to me," said the judge, "that any contract to come within the terms that provides for taking bonds, shares or securities, of another company for or in payment of dissenting shareholders' shares or interests in another company, should be at least so definite as will enable such shareholder to discover on examination of the contract just where he will stand in the new company. This cannot be done here either under an examination of the brokers' contract or of the memorandum of association of the proposed new company, and it seems quite clear to me that any proposal falling short of this was not contemplated by the legislature in passing the act and that a dissenting shareholder has proper standing no matter what views he formerly had to question the ultra vires nature of the contract. The injunction, therefore, is granted."

This will make it necessary for J. C. Mackintosh & Co., either to appeal to the full court, or to drop the whole promotion and start again de novo. What will happen no one knows.

It is interesting to observe that several promotions have been put through in this part of Canada, and probably elsewhere in the Dominion, under the circumstances that Judge Drysdale has here pronounced to be irregular — the only difference being that the question was not raised.

The paid up capital of the Starr Manufacturing Company is $199,000, and the proposed capital of the company to be formed by J. C. Mackintosh & Co., the Starr Iron & Steel Corporation, Ltd., was $1,000,000 of 7 per cent. preferred and $1,000,000 common.

There has been much agitation in the eastern provinces regarding an advance in freight rates on the Intercolonial, ordered, as a matter of fact, by the old board of management and put into effect by the present management. These rates have been completely looked into by General Manager F. P. Gutelius and General Traffic Manager C. A. Hayes, with the result of a readjustment adapted to special conditions in the east, different from those on the roads elsewhere in the country, but leaving in many departments a general increase of ten per cent. in rates. The minimum charge of 25 cents, which had been advanced to 35 cents, is brought back to 25 cents. The policy of financing on the I.C.R., the present management holds, is not to make a surplus to be added to the revenues of Canada, but to provide means for the constant maintenance and betterment of the road, without adding to the public debt therefor. It is hoped by the management that, for every 75 cents expended in operating the railway, to obtain a gross return of $1.00. The aggregate of this difference will show the country, first, just how I.C.R. operation stands and, secondly, the proceeds will be used for the betterment of the road, not for extensions and entirely new equipment, but for the improvement of the old equipment, and the rendering of the road more valuable and more efficient. The public will then be shown the difference between operating expenses and receipts and they will see that this difference has gone into the betterment of the property. Such is understood to be the policy of I.C.R. financing.

COCKSHUTT PLOW CO.

Not Connected with the Canada Iron Corporation.

The fact that Mr. H. Cockshutt, president and managing director of the Cockshutt Plow Co. is also a director of the Canada Iron Corporation which recently applied for a receivership has apparently given rise to a misunderstanding as to the relationship of the Plow Company to the Iron Corporation. Mr. Geo. Wedlake, manager of the Plow Company and also vice-president of the Canada Iron Corporation has written a letter to the daily press denying that there is any truth in the statements that these two companies are inter-related or that the Iron Corporation holds $1,500,000 of the common stock of the Plow Company. The two companies are quite distinct although several of those interested in the Canada Iron Corporation are also interested in the Cockshutt Plow Company.

PECOL DRILLING CO. LTD.

Half Million Dollar Company Granted Federal Charter.

Incorporation notice has been published in the Canada Gazette granting a federal charter to the Pecol Drilling Company Limited and twenty-nine subsidiary companies each capitalized at $75,000. The companies are empowered to develop and operate oil wells, construct pipe lines, etc. British capital is chiefly interested in the undertakings. The head office is at Toronto.

AMERICAN CAN COMPANY.

To Establish a Branch Factory at Vancouver.

It has been announced that the American Can Company will shortly locate a plant in the City of Vancouver. The company has leased a piece of property belonging to the Canada Pacific Railway and will erect a concrete buliding at a cost of $100,000. Contracts have already been entered into by this company to supply cans to the oil, salmon and fruit packers.

FINANCIAL CRISIS IN ARGENTINE.

In Argentine the monetary stringency is being felt more acutely than in Canada. The Government there has had to suspend public works for want of money and as a result a serious Cabinet crisis occurred towards the close of July, the Review of the River Plate, of July 18th gives the details of the turnover in the Argentine Cabinet, which has been caused by differences of opinion between the money-finding and the money-spending departments of the Government. That journal says:

> "The withdrawal of Dr. Pinero from the finance portfolio is certainly a loss to the country, as during the short time he has been in office he has shown himself to be a most careful husbander of the national revenues, and his portfolio has certainly been no sinecure for him. It is very easy for Congress to vote large sums of money, or authorize the issuing of loans for this or that public work, but it is quite another thing for the Finance Minister to be in a position to find the ways and means required for such expenditure. No one knows better than the Finance Minister what are the real resources of the country, but apparently but little heed is paid to the warnings that have been given during recent years, by the respective Ministers who have held the portfolio, that the country was going too fast in this direction and that restriction of expenditure was absolutely essential. On the other hand, the Minister of Public Works, knowing the requirements of the country as regards public works, has not hesitated in bringing forward vast schemes entailing heavy expenditure. Many of these works are now suspended for want of money, and it was his idea of contracting new loans for finishing the teritorial lines and carrying out the general irrigation scheme that has brought about the present crisis. Dr. Ramos Mexia has also done good work for the country, even if he may have been somewhat premature in the carrying out of certain public works. It is not yet known who will be appointed to the respective portfolios, and rumor has it that perhaps other Ministers will resign so as to enable the President to completely reorganize the Cabinet."

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G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, is at present at the coast. When seen there by the Post's representatives he stated that the busines outlook throughout the Dominion is very satisfactory. "I am decidedly optimistic regarding the coming year," he said.

Sir William Whyte, Mr. N. Bawlf, Mr. John Girvan and Dr. Popham, directors of the Standard Trust, visited Western cities to inspect investments. Sir William Whyte is of the opinion that the crop will be a good one.

Mr. Robert Campbell, general manager of the Northern Crown Bank, was a visitor during the past week.

Before sailing for Canada on Saturday last, Hon. W. T. White, Minister of Finance, said that he found the financial situation greatly improved.

PECOL CO. (No. 22), LIMITED.

(Continued from page 20.)

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Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

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8-2 Under-Secretary of State.

PECOL CO. (No. 27), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of Augsette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business 'or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of 'any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 27), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 28), LIMITED.

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RECKLESS FISHING BY AMERICANS

HON. J. D. HAZEN SAYS CANADA MAY WITHDRAW FROM TREATY.

Mr. John Aird at the Coast Cities—Sees Remarkable Change—Discusses Municipal Finances—Many British Visitors —Minister of Public Works Announces Department's Recommendations.

(Special to The Post.)

VANCOUVER, August 23.—Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, is now on the coast. This being his first trip here in three years, he is greatly impressed with the wonderful development everywhere in evidence. He believes that the British Columbia lumber industry will receive a great impetus owing to the increased demand for lumber on the Prairie Provinces. Mr. Aird, who was formerly manager of the Bank's Winnipeg branch, and therefore, closely in touch with prairie conditions, was much impressed by the crop outlook, the danger of frost being nearly over. The result is that business in the towns and cities has greatly improved. The chief advantage in this season's crop is that it is an early one. The farmer can, therefore, get his returns quicker and can improve his holdings. As was stated generally in these columns last week, money has been available for legitimate enterprises. Mr. Aird states this has been especially the case with his bank. He looks for a more plentiful supply of money, but at higher rates. Regarding Canadian Municipals, Mr. Aird says:

"The position of Canadian municipalities, generally speaking, has also improved owing to the cleaning up process that has been in progress for a year. The lesson taught many of them will, I hope, prove wholesome. They will not be prepared to undertake large improvements until they first know whence the money is to come. The amended Bank Act promises to be a great factor in hastening the revival of better times in the West as it enables the banks to increase their emergency circulation during the crop moving period from September to March."

Marine Minister on Canada's Fishing Agreement.

At a Canadian Club luncheon held in Vancouver this week, Hon. J. D. Hazen, Dominion Minister of Marine and Fisheries, dwelt principally on the fishing treaty with the United States. In 1910 the International Fishing Commission, composed of Professor Prince for Canada and Professor Starr Jordan for the United States, was created for the purpose of righting certain grievances of those engaged in the industry. That same year the report of the Commission was adopted by the Canadian Government in good faith and made law. The United States, however, has made no move. Mr. Hazen states, therefore, that unless legislation is enacted at the next session of Congress, Canada will withdraw from the treaty. Canadian fisheries on both coasts are suffering from reckless and unlawful fishing by United States interests.

British Financiers in B.C.

This week a party of well-known English financial men visited Vancouver and Victoria. The party included Messrs. G. A. Touche, M.P. for North Islington, and head of the firm of G. A. Touche & Co., chartered accountants; Sir William Wiseman, A. W. Tait, chairman of the British Aluminum Association; and A. B. Anderson, chairman of the British Electrical Manufacturers' Association.

"You have room in this country for all the money England could produce, which, with care, could be employed as profitably, even if not more profitably, than any other place in the world. Many people seem to overlook the fact that while the Dominion is going ahead so rapidly, you cannot possibly yet have a sufficient amount of accumulated profits on hand to adequately develop the great resources," said Mr. Touche. He also states that a large percentage of British investors interested in Canada, rely on reliable chartered accountants to recommend the proper securities. By the establishing in Canada of offices of British accountants of repute, Mr. Touche is of the opinion that the country will benefit materially.

Public Works for Vancouver.

During the visit of Hon. Robert Rogers to this city, definite information has been given out regarding new Federal projects. These include two new postal sub-stations, a new drill hall which will be one of the finest in Canada, and the dredging of the First Narrows. Arrangements have also been made with the Amalgamated Dry Dock and Engineering Company for the location of a drydock at North Vancouver with a lifting capacity of 15,000 tons, to cost $2,500,000. A shipbuilding plant will also be established by the same firm.

U.S. Dividend Disbursements.

According to a reliable authority on the subject the dividend and interest disbursements in September will amount to $112,023,045. This compares with $106,873,996 in September a year ago, or an increase of $5,149,049. Of the grand total, dividends will furnish $58,323,045, a decrease of $450,951. Industrial corporations will distribute to stockholders $35,232,440, a decrease of $1,795,682. This is due to the fact that the American Tobacco Co., which in September a year ago paid out in cash $9,054,540, will disburse only $2,012,120 next month. There are a number of additions to the list and extra payments as compared with the same month last year, while a few corporations will make heavier payments. Besides, disbursements will be made in some instances on an enlarged capitalization. In contrast to this some reductions are noted. Interest payments will call for $53,700,000, against $48,100,000 a year ago, the increase representing new bond and note issues. A summary of September dividends with comparisons with the same month a year ago, follows:—

	1913.	1912.
Railroads	$20,703,564	$19,925,938
Industrials	35,232,440	37,028,122
Street railways	2,387,041	1,819,936
Total	$58,323,045	$58,773,996

JULY BUSINESS FAILURES.

Some weeks ago the press of Canada announced in unnecessarily big headlines that there was a considerable increase in business failures, and especially in the amount of liability. July statistics have appeared and they show that the liabilities for that month were much less than for the corresponding month of a year ago. Bradstreet's and Dun's agree as to this, although there is a wide discrepancy in the amount of both assets and liabilities of parties failing.

Bradstreet's and Dun's reports for July 1912 and 1913 are as follows:—

BRADSTREET'S.

	1912.	1913.
Failures (No.)	111	140
Assets	$ 820,157	$ 515,646
Liabilities	2,109,612	1,146,588

DUN'S.

	1912.	1913.
Failures (No.)	102	113
Liability	$741,781	$684,652

LAKE SUPERIOR CORPORATION.

The net earnings of the Lake Superior Corporation for the month of June through the operations of all its subsidiary before the deduction of interest charges, etc., were: $270,686, as compared with $163,689 in 1912, an increase of $106,997. For the twelve months ending June 30th the earnings were $2,279,629, as compared with $1,358,246 in the previous year, an increase of $1,021,383.

CAPE BRETON ELECTRIC CO.

Increases Shown by Annual Statement.

The annual statement of the Cape Breton Electric Co. for the year ending June 30 last shows that the gross earnings amounted to $373,788, an increase of $27,350 over the previous year. Net earnings, after the payment of operating expenses, etc., equalled $173,045, as against $155,993, a gain of $18,052. The balance available for dividends, after the payment of bond interest, taxes, and other fixed charges, amounted to $102,734, as compared with $87,063 at the end of June, 1912.

The Cape Breton Electric Co. controls the entire electric railway and lighting business of Sydney, N.S., the ferry business between Sydney and North Sydney, and an interurban line between North Sydney and Sydney Mines. It also owns $220,000 of the $406,000 bonds outstanding of the Sydney and Glace Bay Railway Co. The remaining $186,000 bonds of this company have been guaranteed as to interest and principal by the Cape Breton Electric Co. In addition there are outstanding $988,000 of bonds of the Cape Breton Electric. The preferred and common issues outstanding amount to $234,000 and $1,125,000, respectively. The preferred stock pays 6 per cent. dividends and the common 5 per cent.

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Municipal Notes

TORONTO.

Assessment returns for Wards 1, 2, 5, 6, and 7 show a total increase in the assessment of $45,996,381 and an increase in the population of 25,598. The total assessment for last year was $436,120,049, so that the total for this year will probably reach $500,000,000.

The increase by Wards is as follows:

	Assessment.	Pop'n.
Ward 1	$ 8,588,081	6,348
Ward 2	10,454,660	2,066
Ward 5	9,172,950	3,783
Ward 6	12,903,391	9,201
Ward 7	4,877,299	4,200
	$45,996,381	25,598

1913 is the last year of the fixed assessments for a number of districts which have been annexed during the last ten years. This will mean that next year the assessments in these districts will be greatly increased. The districts which were allowed fixed assessments and the dates of annexation are as follows:—Avenue Road Hill, 1905; Midway, 1907; Balmy Beach, Bracondale and Wychwood, 1909; and Earlscourt and Dovercourt, 1910. The West Toronto fixed assessments will not expire for some years yet.

The results for the half year for the Gerrard street car line show a $17,000 deficit. The total revenue for the past seven months is $15,873 and the operating expenses $23,383. The total liabilities are $32,862, of which $9,479 is interest on the sinking fund of $241,000.

The receipts of the first day on the St. Clair avenue car lines were $147, the total number of fares sold during the day being 8,573.

FREDERICTON.

Upwards of $59,000 has been paid into the city treasurer in taxes for 1913 under discount. This is a record payment for the discount period.

Last year the amount paid under discount was $54,900 on an assessment of $87,000. This year the assessment is $90,000, so that the amount paid under discount is a larger percentage of the assessment than last year.

WINNIPEG.

The civic board has decided to defer all civic improvement work for the present.

SASKATOON.

The city has secured a twenty-year franchise for the construction and operation of a street-railway in the neighboring town of Sutherland. The franchise, track, rolling stock, income, personal property and business of Saskatoon in connection with the railway are to be exempt from taxation.

CALGARY.

Gross earnings of the municipal street railway system reached $75,375 for the month of July last. This is an increase of $16,597 over the earnings for July, 1912, which were $58,778. The operating expenses this year were, however, greater than last year so that the net earnings for last month were $14,410 as compared with last the net earnings for July, 1912, $16,850 a decrease of $2,439.

The total number of passengers carried last month was 1,717,537 an increase of nearly a quarter of a million over July last year.

The proportion of operating expenses to revenue last month was 64.9 per cent. against 57.3 per cent. for July, 1912.

EDMONTON.

According to the official statement of the 1913 Edmonton Midsummer Fair, the association has realized a surplus of $5,586. Although compared with last year's surplus of nearly $18,000, this may seem disappointing it is stated to be a great deal better than most of the directors expected on account of the inclement weather and the large increase in the prize list this year. The total receipts were $74,243 and the expenditure $68,657. Over $21,000 was taken in at the gates.

The street railway reports that on its record day during the fair week this year the number of fares received was 4,944 more than the record last year. The total number of fares received in fair week was 470,110.

SOUTH VANCOUVER.

Notice of a motion to govern the municipality by a Board of Control has been given the municipal council of South Vancouver. Government by commission has been advocated locally for some time and this motion will bring it officially before the council.

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By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

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MEXICAN SITUATION UNSETTLING

IS THE ONE CLOUD OVERSHADOWING UNITED STATES OUTLOOK.

General Business Being Affected Generally by the Prospect of Trouble in Mexico—Progress of Tariff and Banking Legislation—Fall Trade Looking Up.

By W. S. Cousins, Editor, The American Banker.

New York City, August 29..—Events of National importance have transcended all local factors in the financial and commercial situation during the past few weeks, and their influence has been anything but conducive to an encouraging outlook.

There can be no doubt but that the Mexican situation is having an extremely unfavorable effect upon general business, and the uncertain trend of future developments in that country are more of a cause for grave concern than they have ever been. It must be remembered that American property and investments in Mexico are reckoned in the hundreds of millions, and that thousands of Americans are now residing within the confines of the troublesome republic south of the Rio Grande.

The attitude of President Huerta to the special representative of the United States and to the administration at Washington makes it apparent that ultimate peace in Mexico will of necessity be preceded by a period of bitter strife and uprising, probably attended with bloodshed and destruction of property. The possibilities of such an outcome have been carefully considered in the financial district, and the violent fluctuations in the rates for foreign exchange between New York and Mexico city have reflected the seriousness of the situation in so far as it applies to the banking community.

As to the Tariff.

Then again, the question of the tariff is one that, for the present at least, must remain disquieting to business interests. The first week in September will be well advanced before a vote on the tariff bill can be reached. Monday's discussion which was enlivened with a discussion of free print paper and the paper schedule, and a sharp debate on Southern and New England cotton mills, afforded an illustration of the way in which the members of the upper chamber are marking time in their slow approach toward the point of passing the measure.

Before the tariff is disposed of, the heated term in Washington will be over and Senators and Representatives will no longer find their enforced stay in the Capitol too warm to be comfortable. Of course, it is not merely the tariff which is causing legislators to linger, since the banking and currency bill also shares, with the tariff, the honors of Congressional attention.

It is to be noted that when the Senate has finally finished its wrestle with the various schedules, the measure as it finally emerges from the committee, the caucus and the Senate must go back to the House for concurrence and this latter process will require further time for its final disposition. In view of these various causes of procrastination, it may be assumed that October will be well advanced before the tariff bill reaches the President.

If this view of the situation be correct, then not much more than a month will intervene between the close of the extra session and the opening of the regular session in December. Usually, the regular session which commences in December does not adjourn before midsummer and so if the Sixty-third Congress should follow in the footsteps of its predecessors, the present Senate and House, with the exception of a month's intervening period of adjournment, will be in continuous session for about sixteen months.

This will be the most notable example of strenuous Congressional activity in half a century and it may be expected as a result of this rare energy the Wilson Legislative program will be well advanced toward completion at the time when the country is waiting for the short session of a Senate and House which is being held steadily to its duty by dominant administration.

Progress on Currency Law.

Satisfactory progress is being made with the new currency measure, but there still remain great doubts as to the ability of Congressional leaders to complete their program of banking legislation at the special session. Nor is there any urgent necessity that they should do so, if at the expense of sound economical principles, or in violation of the common precepts of good banking. Better to let the whole matter go over for a year than to inaugurate a financial system that would be inadequate to the necessities of this constantly expanding nation. There is no question but that the Glass-Owen Bill, as at present constituted, is wholly unfitted to solve our currency problem. It is most encouraging, however, to note that our National legislators are in almost every instance ready to receive the benefit of expert advice and criticism, and for that reason the conference of banking leaders in Chicago last week may be regarded as a most significant factor in the fight for a better currency law. An erroneous impression has been held with regard to the attitude of the bankers toward the proposed currency legislation. It has not been one of hostility, nor has it been actuated by selfish motives. The bankers have been quick to discover those provisions, which, if not corrected or amended, would usher in a condition of financial chaos, and our lawmakers will be unwise if they fail to benefit by the expert advice of the leading financiers of this country.

The bankers have consistently concerned themselves with improving various elements in the bill so far as they can, rather than with uttering general denunciations of the structure of the measure. This is equivalent to an admission that some bill of the same general character as that now proposed is expected to pass Congress. Under such circumstances there must necessarily be a very great change in the conditions under which trading in securities is carried on. Fundamentally, the new bill aims to place more of the loanable funds of the community at the disposal of merchants and business men, and relatively less in the hands of those who are dealing in stocks. That this change will be revolutionary no careful student of the measure believes, yet it will be far-reaching when time has been given for it to work out its full effects. The bill will lead to a clearer distinction than has heretofore been possible on the part of dealers, between short-time accommodation for commercial purposes, speculative loans and investment in securities. It will undoubtedly tend to make pure speculation as such more costly than heretofore by limiting the supply of money available at low rates for that purpose.

Trade Good.

From reports of special correspondents in every section of the country, it is obvious that there is to be no diminution in the fall trade, and that preparations for a season of unusual activity are in evidence. There is no increasing demand for funds, but the demand is from an excellent source, and is just the kind of business to which the bankers are anxious to cater. Doubtless the depositing of $50,000,000 of Government funds in the banks of the South and West, and the willingness to deposit an additional equal amount if necessary, has contributed at least sentimentally to the improved position of the money market.

The one source of particular gratification at this time is the bond market, where there is every evidence of an increased volume of trading. Not only so, but a far greater degree of intelligent selection is being manifested by individual investors, who are coming into the market in goodly numbers. Investment bankers at New York, Chicago, St. Louis and other leading centres are unanimous in their reports of genuine revival in the demand for good investment securities, a demand that continues active in spite of a tendency toward higher prices.

Before the end of December is reached, a still greater activity in the bond market is anticipated, and the reason is obvious. During the spring and early summer, a number of the leading railroads and larger corporations, being unable to negotiate permanent loans on a satisfactory basis, were obliged to negotiate short term notes on a very large scale. These notes will mature within the next four or six months, and the result will be that new loans in the shape of long-term securities will be necessary. Again, with the maturity of the notes, there will naturally be millions of dollars released for reinvestment, and this will doubtless seek the most desirable channels. Dealers in municipal securities find an increasing inquiry for these bonds among private investors, while institutions continue to favor high grade town and city obligations.

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